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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

MOTION RECORD OF THE RECEIVER

(Release and Discharge)
(Motion returnable October 30, 2026)

October 19, 2026

GARFINKLE BIDERMAN LLP
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Lawyers for the Receiver, Albert Gelman Inc.

TO: **SERVICE LIST**

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TAB 1

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NOTICE OF MOTION
(Motion returnable October 30, 2026)

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) (the "**Real Property**") will make a motion before a judge at the Superior Court of Justice London, as soon as the Motion can be heard.

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

1. [ ] In writing under subrule 37.12.1(1) because it is on consent

2. [ ] In writing as an opposed motion under subrule 37.12.1(4);

3. [ ] In person;

4. [ ] By telephone conference;

5. [X] By video-conference;

The videoconference link will be available on Case Center portal for this matter.

THIS MOTION IS FOR:

1. An order (the "**Release and Discharge Order**") substantially in the form included at Tab 3 of the Motion Record served herewith, *inter alia*:

a) abridging the time for and validating service of this Notice of Motion and supporting materials such that the motion is properly returnable on October 30, 2026, and dispensing with further service thereof;

b) approving the first report of the Receiver dated October 15, 2026 (the "**First Report**") and the actions, activities and conduct of the Receiver as set out therein;

c) removing the Real Property from the Receivership Proceedings and from the definition of "**Property**" in the Realty Appointment Order, effective on the date the Receiver delivers written notice of the Release and Discharge Order to the City, with a copy to TD Bank (the "**Release Date**"), and declaring that from and after the Release Date the Receiver shall have no obligation or liability of any kind in respect of the Real Property;

d) declaring 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, all as more particularly described in the First Report;

e) authorizing the Receiver, 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 and terminate the property management and other arrangements it has put in place in respect of the Real Property, and to register a copy of the Release and Discharge Order and the Discharge Certificate (defined below) on title to the Real Property;

f) lifting the stays of proceedings and of the exercise of rights and remedies provided for in paragraphs 9 and 10 of the Realty Appointment Order, 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;

g) approving the Final Statement of Receipts and Disbursements for the period from July 24, 2026 to October 14, 2026 (the "**Final SRD**"), including the estimated accruals to complete the Receiver's administration set out therein (the "**Estimated Final Accruals**");

h) discharging AGI as Receiver of each of the Companies, effective upon the Receiver filing with the Court a certificate confirming that it has completed the Remaining Activities (as defined in the First Report) (the "**Discharge Certificate**"), releasing AGI from any and all liability arising from or in connection with its acts or omissions in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on its part, and directing that, upon the filing of the Discharge Certificate, the Receiver's Charge and the Receiver's

Borrowings Charge (each as defined in the Appointment Orders) shall be released and discharged;

i) approving the fees and disbursements of the Receiver and of its legal counsel, Garfinkle Biderman LLP ("**Garfinkle Biderman**"), including the Estimated Final Accruals, and authorizing the Receiver to pay such fees and disbursements from the funds borrowed under the Receiver's Certificate (as defined in the First Report) and any further advances made by TD Bank;

j) declaring that the Receiver is not required to take any further steps in respect of the Property of Diamond Luxury; and

k) Such further and other relief as counsel may advise and this Court deems just.

THE GROUNDS OF THIS MOTION ARE:

A. The Receivership

2. Capitalized terms used but not otherwise defined in this Notice of Motion have the meanings given to them in the First Report.

3. AGI was initially appointed receiver and manager of the Property of Diamond Luxury (the "**Luxury Appointment Order**"), by order of Justice Kalajdzic dated July 24, 2026;

4. Subsequently, pursuant to the Order of Justice M.A. Cook dated August 7, 2026, AGI was appointed receiver and manager of the Property of Diamond Realty (the "**Realty Appointment Order**" and, together with the Luxury Appointment Order, the "**Appointment Orders**"). The

receivership proceedings in respect of the Companies are together referred to as the "**Receivership Proceedings**";

5. The only material asset of either of the Companies that the Receiver is aware of is the Real Property.

6. The Real Property is owned by Diamond Realty and is subject to the TD Mortgage (defined below);

B. The Creditors

7. On April 26, 2023, The Toronto-Dominion Bank ("**TD Bank**") extended credit to Diamond Realty pursuant to a letter agreement comprising a term facility and a credit card facility;

8. As security for its obligations to TD Bank, Diamond Realty granted, among other things (collectively, the "**Realty Security**"): (a) a first-ranking Charge in the principal amount of $600,000 registered on title to the Real Property on May 11, 2023 (the "**TD Mortgage**"); (b) a General Security Agreement dated May 8, 2023; and (c) an unlimited Guarantee of Imran Ali Ahmed dated May 8, 2023 ("**Mr. Ahmed**");

9. As at February 25, 2026, Diamond Realty was indebted to TD Bank in the aggregate amount of $592,255.94, plus accruing interest at TD Bank's prime rate plus 1.00% per annum and costs (the "**Realty Indebtedness**");

10. TD Bank also extended credit to Diamond Luxury pursuant to a Letter Agreement dated October 30, 2024 (for an operating facility and credit card facility), and a Highly Affected Sectors

Credit Availability Program ("**HASCAP**") Credit Agreement dated June 7, 2021 (comprising a term facility).

11. As security for its obligations to TD Bank, Diamond Luxury granted, among other things (collectively, the "**Luxury Security**"): (a) a General Security Agreement dated November 1, 2024; (b) a security agreement granted in connection with the HASCAP facility, dated June 7, 2021; and (c) an unlimited Guarantee of Mr. Ahmed dated November 1, 2024;

12. As of January 27, 2026, Diamond Luxury was indebted to TD Bank in the aggregate amount of $778,163.65 (the "**Luxury Indebtedness**").

13. In addition, according to a statement of account issued by The Corporation of the City of London (the "**City**") on August 20, 2026 and a notice of past due property taxes as at September 9, 2026, realty taxes, penalties, interest and other charges in respect of the Real Property are in arrears for each of the 2023, 2024, 2025 and 2026 taxation years, and the total amount outstanding as at September 9, 2026 was $22,767.67, with penalty and interest accruing at 1.25% per month.

14. Pursuant to section 349 of the ***Municipal Act, 2001***, S.O. 2001, c. 25 (the "**Municipal Act**"), the City's claim for unpaid realty taxes constitutes a special lien on the Real Property that ranks in priority to the TD Mortgage, and amounts expended by the City in carrying out work under the City By-law Orders (defined below), if added to the tax roll, would have the same priority lien status. Because realty taxes in respect of the Real Property have been owing since 2023, the City has been entitled since January 1, 2025 to register a tax arrears certificate against the Real Property under section 373 of the Municipal Act and, subject to the redemption period and public

sale procedures set out in Part XI of the Municipal Act, to sell the Real Property for the cancellation price or, failing a successful sale, to vest the Real Property in the City.

15. On September 9, 2026, the Receiver received from the City two orders to secure or repair the building located on the Real Property and a notice of inspection fees issued under the City's property standards and vacant building by-laws (the "**City By-law Orders**"). The City has itself boarded up the building and has invoiced inspection fees and boarding costs, which the Receiver understands may be added to the tax roll for the Real Property and collected in the same manner as realty taxes.

16. The Receiver has also corresponded with Canada Revenue Agency ("**CRA**") regarding potential corporate and other tax obligations of the Companies or that may otherwise involve the Real Property. The CRA has not filed a Proof of Claim asserting any amount against Diamond Realty. By letters dated August 20, 2026, the CRA advised the Receiver that Diamond Realty owed only $103.34 in penalties and interest on its payroll source deductions account, with no deemed trust component, that no GST/HST was owing and that the CRA's corporate income tax claim was nil.

17. However, the CRA advised the Receiver that Diamond Luxury owed: (i) $574,336.42 on its GST/HST account for reporting periods between December 2021 and October 2025, of which the CRA asserts that $446,006.10 represents property of the Crown held in trust pursuant to subsection 222(3) of the *Excise Tax Act*; and (ii) $55,061.09 on its payroll source deductions account, of which the CRA asserts that $29,468.09 represents trust funds pursuant to the *Income Tax Act*, the *Canada Pension Plan* and the *Employment Insurance Act*. In addition, the CRA had,

prior to the Receiver's appointment, served a requirement to pay on TD Bank on November 19, 2025 in respect of Diamond Luxury's unremitted source deductions in the amount of $52,332.95.

18. The CRA's deemed trust claims in respect of unremitted source deductions would rank in priority to TD Bank's security over Diamond Luxury's personal property, and the CRA's GST/HST deemed trust would also rank ahead of TD Bank's security to the extent of any realization on Diamond Luxury's property. Given that the Receiver has been unable to identify any realizable property of Diamond Luxury, these claims have no practical bearing on the Receivership Proceedings other than to confirm that no realization on the assets of Diamond Luxury, even if any were located, would produce a recovery for TD Bank.

19. A search of the PPSA registry against Diamond Luxury conducted by the Receiver with a file currency of July 26, 2026 disclosed nine registrations in addition to TD Bank's registration, most of which relate to specific motor vehicles. Two of those registrations, in favour of Leamington Chevrolet Buick GMC Inc. and Habib Canadian Bank, are general in nature and pre-date TD Bank's registration of November 12, 2024. Accordingly, even if assets of Diamond Luxury were located, TD Bank's security over Diamond Luxury's personal property may rank behind the CRA's deemed trust claims and behind prior-registered security interests.

20. The Receiver has not obtained a list of the unsecured creditors of either of the Companies. As no realization is anticipated in the Receivership Proceedings, there will be no distribution to unsecured creditors.

21. Mr. Ahmed, the director and guiding mind of Diamond Realty and the controlling shareholder and guiding mind of Diamond Luxury, has not responded to any of the Receiver's

communications, including the Receiver's written requests for information and documents delivered on August 21, September 2 and September 11, 2026, and has not provided the Receiver with any books and records or information of any kind in respect of either of the Companies. The Receiver has likewise received no communication from Rahman Mohammed or Mandeep Singh, the other directors of record of the Companies.

C. The Condition of the Real Property

22. The Real Property was inspected by the Receiver and Tert & Ross Property Management ("**Tert & Ross**"), the property manager retained by the Receiver, on August 10, 2026. The Receiver took possession and control of the Real Property on August 18, 2026.

23. The Receiver's appraiser, TL Smith Appraisals (the "**Appraiser**") prepared a comprehensive appraisal of the Real Property for the purpose of assisting the Receiver in determining whether a sale process was warranted and for the Court to rely upon in considering the relief sought in the First Report. The appraisal is dated August 28, 2026 and has an effective date and inspection date of August 21, 2026 (the "**Appraisal**").

24. The Appraiser's report describes the building as a single-storey commercial building of approximately 2,797 square feet with a tin exterior, slab-on-grade construction and a flat roof, with a small unfinished basement of approximately 10 feet by 10 feet accessed by stairs that the appraiser considered unsafe. The doors and windows are boarded. The interior is covered with debris, drywall has been torn down and scattered, the dropped ceiling has been ripped down in various areas, metal framing in the walls and ceiling is damaged and exposed, the offices have been lived in and contain mattresses, debris, needles and garbage, and parts of the interior have been used as a toilet. The Appraiser observed that there did not appear to be any area of the interior

that had not been affected by vandalism, that safety boots were required to enter, and that the exterior showed weeds and deferred maintenance, with the asphalt at the end of its economic life. The Appraiser also photographed the encampment in the yard adjacent to the building.

25. Using the direct comparison approach, and having considered six sales of commercial properties in London with varying degrees of comparability, the Appraiser concluded that the Real Property in its current condition would reasonably achieve a price of approximately $80 per square foot, resulting in an estimated market value of $225,000 as at August 21, 2026, with a reasonable exposure time of three weeks to four months.

26. The Appraiser did not develop the income or cost approaches, noting that the Real Property is not at its highest and best use in its current condition, was vacant with no income or expense information available, and would appeal to an end user rather than an investor. In addition to the Appraisal, the Receiver consulted a commercial realtor active in the London market, who indicated an opinion of value in the range of approximately $200,000.

27. The appraised value of $225,000 is less than the $330,000 that Diamond Realty paid for the Real Property in October 2021, and represents approximately 38% of the $600,000 principal amount of the TD Mortgage and approximately 38% of the Realty Indebtedness as at February 25, 2026, before accruing interest and costs.

D. The Cost-Benefit Analysis

28. On September 8, 2026, the Receiver provided TD Bank with a Cost-Benefit Analysis comparing the estimated net result of conducting a sale process for the Real Property with the estimated result of removing it from the Receivership Proceedings without a sale. Based on the Cost-Benefit Analysis, the Receiver concluded that the estimated result of completing a sale process is significantly worse than the estimated result of removing the Real Property from the Receivership Proceedings.

29. The Receiver also considered conducting a sale process, selling the Real Property "as is" without preparatory work, and demolishing the building and selling the vacant land, and concluded, for the reasons set out in the First Report, that none of those alternatives would be expected to produce any material net recovery for the receivership estate or its stakeholders.

30. The Receiver considered whether TD Bank, as first mortgagee, would take possession of the Real Property or enforce the TD Mortgage by power of sale or otherwise, either in place of the Receivership Proceedings or following the Receiver's discharge. Having considered the Appraisal and the Cost-Benefit Analysis, TD Bank has advised the Receiver that it does not wish to take possession of the Real Property or to exercise any of its rights or remedies under the TD Mortgage in respect of the Real Property. This alternative is therefore not available.

31. The Receiver also considered whether an assignment in bankruptcy of Diamond Realty would provide a more efficient means of dealing with the Real Property and it is of opinion that it would not. A trustee in bankruptcy would face the same absence of realizable equity, the same funding constraints and the same lack of co-operation from Mr. Ahmed, and the additional

administration would simply add cost without extinguishing the City's liens or improving any creditor's position.

32. In light of the cost of securing and preparing the Real Property for sale, the priority realty tax arrears, the closing and carrying costs and the incremental professional fees that a sale process would entail, all of which are expected to consume all or substantially all of the gross proceeds of any sale, the Receiver has concluded that there is no realizable equity in the Real Property for any stakeholder and that it is not commercially reasonable to continue to carry, or to remediate, the Real Property.

33. As such, the Receiver requests that the Court remove the Real Property from the Receivership Proceedings and grant the ancillary relief requested for the following reasons:

i. There is no realizable equity in the Real Property for TD Bank, the City, the unsecured creditors of Diamond Realty or Diamond Realty itself;

ii. Continued administration of the Real Property would deteriorate rather than enhance the receivership estate: every month that the Receiver remains in possession adds insurance, property management, inspection and City by-law costs, all of which must be borrowed from TD Bank against a property that cannot repay them;

iii. TD Bank, the only creditor with an economic interest in the Real Property and the funder of the Receivership Proceedings supports the Receiver's recommendation and has confirmed it does not intend to take possession of the Real Property or to enforce its mortgage;

iv. TD Bank, as the funder of the Receivership Proceedings, is not prepared to fund the cost of securing and preparing the Real Property for sale or the carrying costs of a sale process;

v. No other stakeholder is prejudiced: the City retains its priority lien and all of its by-law and tax sale remedies, which are unaffected by the relief sought, the CRA has no material claim against Diamond Realty, and unsecured creditors would receive nothing in any scenario;

vi. Mr. Ahmed, whose failure to co-operate with the Receiver, to maintain the Real Property, to maintain insurance and to pay realty taxes contributed directly to the present circumstances, has been given every opportunity to engage with the Receiver and has chosen not to do so; and

vii. The Receiver has considered the available alternatives and has come to the conclusion that removing the Real Property from the Receivership Proceedings is the only commercially reasonable course.

E. Removal of the Real Property from the Receivership Proceedings

34. The Receiver proposes to proceed as follows, if the Release and Discharge Order is granted:

a) within five business days of the granting of the Release and Discharge Order, the Receiver will deliver written notice that the Real Property has been removed from the Receivership Proceedings, enclosing a copy of the Release and Discharge Order, to the City (to the attention of its City Solicitor, City Treasurer and Tax Collector, Chief Building Official and Fire Chief), with copies to TD Bank and its counsel and to Diamond Realty and Mr. Ahmed, and the date of delivery of that notice will be the Release Date;

b) on or before the Release Date, the Receiver will deliver keys and access information for the Real Property to the City and will leave the building in its secured condition;

c) As of the Release Date, the Receiver will cancel the insurance coverage, and terminate its property management arrangements;

d) The Receiver will register a copy of the Release and Discharge Order on title to the Real Property, and will subsequently register a copy of the Discharge Certificate; and

e) After the Release Date, the Receiver will take no further steps in respect of the Real Property.

F. Receiver's First Report

35. In connection with the Receiver's proposed discharge, AGI seeks the approval of the Receiver's First Report and the actions, conduct and activities of the Receiver as described therein;

36. Paragraph 18 of each of the Appointment Orders provides that the Receiver and its counsel shall be paid their reasonable fees and disbursements, and paragraph 19 requires the Receiver and its counsel to pass their accounts. As such, the Receiver seeks the approval of the fees and disbursements of the Receiver and its legal counsel, together with the Estimated Final Accruals;

37. As detailed in the First Report, the Companies had no cash or other liquid assets available to the Receiver on its appointment, and the Receivership Proceedings have accordingly been funded entirely by TD Bank. On September 24, 2026 TD Bank advanced $75,000 to the Receiver against a Receiver's Certificate issued pursuant to paragraph 23 of the Realty Appointment Order (the "**Receiver's Certificate**") to fund the costs of the Receivership Proceedings, including insurance, property management, the Appraisal and the Receiver's and Garfinkle Biderman's fees and disbursements.

38. The Receiver has received funds consisting solely of the advance under the Receiver's Certificate and has disbursed funds for insurance premiums, property management and inspection fees, locksmith and securing costs, the Appraisal, search fees, filing fees and professional fees. No realizations have been made on any of the Property, and none are anticipated.

39. The Estimated Final Accruals represent the Receiver's and Garfinkle Biderman's best estimate of the reasonable professional fees and disbursements required to complete the administration of the Receivership Proceedings up to the effective date of the Receiver's discharge, including the Remaining Activities.

40. Approval of the Receiver's Final SRD, which is appended as Appendix "J" to the First Report, is also sought;

G. Final SRD

41. The Receiver has received and paid monies on behalf of the Companies for the benefit of all stakeholders, as set out in the Final SRD;

42. This Court should approve the Final SRD;

H. The Receiver and the Receiver's Solicitor's Fees

43. The fees of the Receiver are more particularly set out in the affidavit of Tom McElroy sworn October 15, 2026, appended to the First Report as Appendix "K" (the "**McElroy Affidavit**"), for the period from June 23, 2026 to September 30, 2026, totaling $41,176.91, inclusive of disbursements, all exclusive of HST.

44. The fees of Garfinkle Biderman are more particularly set out in the affidavit of Monika Gugu sworn October 15, 2026, appended to the First Report as Appendix "L" (the "Gugu Affidavit"), for the period from August 7, 2026 to October 14, 2026, totaling $16,621.68, inclusive of disbursements and HST.

45. The Estimated Final Accruals, being the fees and disbursements of the Receiver and Garfinkle Biderman required to complete the Remaining Activities, are estimated to be no more than $62,254.71, inclusive of disbursements and HST.

I. Discharge of the Receiver

46. AGI also seeks an order for the Receiver's discharge, subject to its filing of the Receiver's Discharge Certificate, in the form substantially as appended to the Release and Discharge Order, certifying that the Remaining Activities (as defined in the First Report) have been completed by the Receiver;

47. The Receiver will remain Receiver for the performance of such incidental duties as may be required to complete its obligations pursuant to its appointment as Receiver, including but not limited to, the "**Remaining Activities**" as defined in the First Report.

48. Provided the other relief sought herein is granted, TD Bank supports AGI's motion for its discharge in this proceeding.

J. General

49. The equitable and inherent jurisdiction of the Court;

50. The Rules of Civil Procedure, including but not limited to Rules 1.04, 1.05, 2.01, 2.03, 16.04, 37 of the Rules of Civil Procedure;

51. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, including sections 243, 247 and 249 thereof, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and sections 349 and 373 and Part XI of the Municipal Act, 2001, S.O. 2001, c. 25;

52. The grounds as detailed in the First Report; and

53. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

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

a) The First Report and the appendices thereto, including the McElroy Affidavit and the Gugu Affidavit; and

b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

October 19, 2026

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Proceeding Commenced at LONDON

NOTICE OF MOTION

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TAB 2

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FIRST REPORT OF THE RECEIVER

(Dated October 15, 2026)

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APPENDIX "I" – Receiver's Certificate dated September 24, 2026

APPENDIX "J" – Receiver's Final Statement of Receipts and Disbursements as at October 14, 2026, including Estimated Final Accruals

APPENDIX "K" – Affidavit of Tom McElroy re: Receiver's Fees

APPENDIX "L" – Affidavit of Monika Gugu re: Garfinkle Biderman LLP's Fees

I. INTRODUCTION

1. This first report (the "**First Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as the Court-appointed receiver and manager, without security (in such capacities, the "**Receiver**"), of all of the assets, undertakings and properties of each of 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**"). The Property of Diamond Realty includes all of Diamond Realty's right, title and interest in and to the real property municipally known as 316 William Street, London, Ontario, and legally described as PT LT 25 S/E YORK STREET, PL 178(E), AS IN 889064; S/T 889064; CITY OF LONDON, being PIN 08312-0025 (LT) (the "**Real Property**").

2. The Receiver was appointed by two Orders of the Ontario Superior Court of Justice (the "**Court**") made in these proceedings on the application of The Toronto-Dominion Bank ("**TD Bank**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"):

   (i) an Order of Justice Kalajdzic made on July 24, 2026 appointing AGI as receiver and manager of the Property of Diamond Luxury (the "**Luxury Appointment Order**"). By endorsement of the same date (the "**Endorsement**"), Justice Kalajdzic adjourned TD Bank's application in respect of Diamond Realty to August 7, 2026 on the basis that Diamond Realty was then expected to complete a refinancing of its indebtedness to TD Bank. Copies of the Luxury Appointment Order and the Endorsement are attached hereto as **Appendix "A"**; and

   (ii) an Order of Justice M.A. Cook made on August 7, 2026 and entered on August 12, 2026 appointing AGI as receiver and manager of the Property of Diamond Realty, including the Real Property (the "**Realty Appointment Order**" and, together with the Luxury Appointment Order, the "**Appointment Orders**"). The anticipated refinancing of Diamond Realty's indebtedness to TD Bank did not proceed. A copy of the Realty Appointment Order is attached hereto as **Appendix "B"**.

3. In this First Report, July 24, 2026 is referred to as the "**Luxury Appointment Date**", August 7, 2026 is referred to as the "**Realty Appointment Date**", and the receivership proceedings in respect of the Companies are together referred to as the "**Receivership Proceedings**". A copy of the parcel register for the Real Property is attached hereto as **Appendix "C"**.

4. To the Receiver's knowledge, the Real Property is the only material asset of either of the Companies. As described in this First Report, the Real Property is a vacant, boarded-up, fire and vandalism damaged commercial building that has been the subject of orders issued by The Corporation of the City of London (the "**City**") under its property standards and vacant building by-laws, is subject to realty tax arrears dating from 2023, and has an appraised value that is a fraction of the amount secured against it by TD Bank's first mortgage. Having obtained an independent appraisal and an estimate of the cost of securing and preparing the Real Property for sale, and having considered the alternatives available to it, the Receiver has concluded that a sale process would be expected to produce a materially worse result for the receivership estate and its stakeholders than removing the Real Property from the Receivership Proceedings and leaving it in the hands of Diamond Realty, as its owner, and TD Bank, as the only creditor with an economic interest in the Real Property, has advised the Receiver that it agrees with that recommendation and that it does not wish to take possession of the Real Property or to exercise any of its rights or remedies under the TD Mortgage in respect of the Real Property.

5. Accordingly, by this First Report the Receiver seeks the Court's approval of its activities to date, an order removing the Real Property from the Receivership Proceedings, approval of its statement of receipts and disbursements and of its fees and those of its counsel (including an accrual to complete its administration), and its discharge as Receiver of each of the Companies upon the filing of a discharge certificate.

II. BACKGROUND

The Companies

6. Diamond Realty is an Ontario corporation incorporated on July 30, 2021 with its registered head office at 1534 Dundas Street West, Mississauga, Ontario. According to the corporate profile report obtained by the Receiver on August 7, 2026, Imran Ali Ahmed ("**Mr. Ahmed**") and Rahman Mohammed are the directors of Diamond Realty, and no officers are recorded. Diamond Realty carried on business as a real estate brokerage, operating under the name "Save Max Diamond Realty Brokerage", from the Real Property.

7. Diamond Luxury is a federal corporation incorporated under the *Canada Business Corporations Act* on January 1, 2017, with its registered office at 1534 Dundas Street West, Mississauga, Ontario. According to the Corporations Canada profile report obtained by the Receiver on July 27, 2026, the sole director of record of Diamond Luxury is Mandeep Singh, and Mr. Ahmed is recorded as the individual with significant control of Diamond Luxury, holding more than 75% of its shares. Diamond Luxury carried on business as a construction and home-building company. Mr. Ahmed was TD Bank's point of contact for both Companies, personally guaranteed the obligations of both Companies to TD Bank, and is a respondent in these proceedings. Copies of the corporate profile reports for the Companies are attached hereto as **Appendix "D"**.

The Real Property

8. The Real Property is an interior lot of approximately 3,800 square feet (60 feet by 63 feet) improved with a single-storey commercial building of approximately 2,797 square feet, with a small partial basement, located on the east side of William Street in London, Ontario, and zoned RSC2 and RSC4 (Restricted Service Commercial) under the City's zoning by-law. Diamond Realty acquired the Real Property on October 15, 2021 for $330,000. The parcel register discloses one registered encumbrance, being a charge in favour of TD Bank in the principal amount of $600,000 registered on May 11, 2023 (the "**TD Mortgage**").

9. Based on the information available to the Receiver, the Real Property has been vacant since approximately February 2025, when a fire occurred at the premises and the London Fire Department forced entry through the front door. TD Bank's affidavit evidence filed in support of its application indicates that a site visit conducted by TD Bank on November 12, 2025 found water damage to the flooring, the front door still unrepaired and a side window broken and only partially covered with plywood, none of which had been disclosed to TD Bank by Diamond Realty. The condition of the Real Property as found by the Receiver following its appointment is described in this First Report.

TD Bank's Loans and Security

10. TD Bank extended credit to Diamond Realty pursuant to a letter agreement dated April 26, 2023, comprising a term facility and a credit card facility. According to TD Bank's application record, as at February 25, 2026 Diamond Realty was indebted to TD Bank in the aggregate amount of $592,255.94, comprising $565,451.33 under the term facility and $26,804.61 under the credit card facility, plus accruing interest at TD Bank's prime rate plus 1.00% per annum and costs (the "**Realty Indebtedness**"). The Realty Indebtedness is secured by, among other things, the TD Mortgage, a general security agreement dated May 8, 2023 registered under the

Personal Property Security Act (Ontario) (the "**PPSA**") on May 10, 2023, and an unlimited guarantee of Mr. Ahmed dated May 8, 2023.

11. TD Bank extended credit to Diamond Luxury pursuant to a letter agreement dated October 30, 2024 (comprising an operating facility and a credit card facility) and a Highly Affected Sectors Credit Availability Program ("**HASCAP**") credit agreement dated June 7, 2021 (comprising a term facility). According to TD Bank's demand dated January 28, 2026, as at January 27, 2026 Diamond Luxury was indebted to TD Bank in the aggregate amount of $778,163.65, comprising $211,552.71 under the operating facility, $514,681.28 under the HASCAP term facility and $51,929.66 under the credit card facility, plus accruing interest and costs (the "**Luxury Indebtedness**"). The Luxury Indebtedness is secured by, among other things, a general security agreement dated November 1, 2024 registered under the PPSA on November 12, 2024, a security agreement dated June 7, 2021 granted in connection with the HASCAP facility, and an unlimited guarantee of Mr. Ahmed dated November 1, 2024.

12. TD Bank issued demands for payment and notices of intention to enforce security pursuant to section 244(1) of the BIA to Diamond Luxury and Mr. Ahmed on January 28, 2026 and to Diamond Realty and Mr. Ahmed on February 26, 2026. TD Bank's application to appoint the Receiver was first returnable in April 2026 and was adjourned on several occasions at the request of the Companies, which advised the Court that they were working to retire the indebtedness, before the Appointment Orders were granted on July 24, 2026 and August 7, 2026, respectively. Further details regarding the Companies, TD Bank's loans and security and the events leading to the Receiver's appointment are set out in the affidavits of Sudheendra Mohan-Puthussery sworn March 31, 2026 and Sydney Inghelbrecht sworn April 23, 2026 filed in support of TD Bank's application (the "**Application Record**"), copies of which are available on the Case Website (defined below).

III. PURPOSE OF THIS FIRST REPORT

13. This First Report is filed:

    (i) to report to the Court on the Receiver's activities in the Receivership Proceedings since the Luxury Appointment Date and the Realty Appointment Date, including the failure of Mr. Ahmed to respond to the Receiver's requests for information and documents or to co-operate with the Receiver in any manner; and

    (ii) in support of the Receiver's motion for an Order (the "**Release and Discharge Order**"), substantially in the form attached to the Receiver's motion record, among other things:

        a. approving this First Report and the activities, conduct and decisions of the Receiver described herein;

        b. removing the Real Property from the Receivership Proceedings and from the definition of "Property" in the Realty Appointment Order, effective on the date the Receiver delivers written notice of the Release and Discharge Order to the City, with a copy to TD Bank (the "**Release Date**"), and declaring 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, all as more particularly described in this First Report;

        c. authorizing the Receiver, 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 and terminate the property management and other arrangements it has put in place in respect of the Real Property, and

to register a copy of the Release and Discharge Order and the Discharge Certificate (defined below) on title to the Real Property;

d. lifting the stay of proceedings provided for in the Realty Appointment Order to the extent necessary to permit the City to exercise its statutory rights and remedies in respect of the Real Property;

e. approving the Receiver's final statement of receipts and disbursements for the Receivership Proceedings as at October 14, 2026 (the "**Final SRD**"), including the estimated accruals to complete the Receiver's administration set out therein (the "**Estimated Final Accruals**");

f. approving the fees and disbursements of the Receiver and of its independent legal counsel, Garfinkle Biderman LLP ("**Garfinkle Biderman**"), as outlined herein and detailed in the supporting fee affidavits appended hereto, including the Estimated Final Accruals, and authorizing the Receiver to pay such fees and disbursements from the funds borrowed under the Receiver's Certificate (defined below) and any further advances made by TD Bank;

g. directing that, upon the filing of the Discharge Certificate, the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Appointment Orders) shall be released and discharged as against the Real Property and the balance of the Property;

h. discharging AGI as Receiver of each of Diamond Luxury and Diamond Realty and releasing AGI from any and all liability arising from or in connection with its capacity as Receiver, save and except for any gross negligence or wilful misconduct on its part, effective upon the Receiver filing with the Court a certificate confirming that it has completed the Remaining Activities (defined below) (the "**Discharge Certificate**"); and

i. such further and other relief as this Honourable Court may deem just.

IV. SCOPE AND TERMS OF REFERENCE

14. In preparing this First Report, the Receiver has relied upon, *inter alia*, the Appointment Orders and the Endorsement, the Application Record, the limited books and records of the Companies that the Receiver has been able to obtain from public sources and third parties (Mr. Ahmed having provided none), information provided by TD Bank and its counsel, Harrison Pensa LLP, the parcel register, corporate profile reports and PPSA search results obtained by the Receiver, correspondence from the City and the Canada Revenue Agency ("**CRA**"), information and reports provided by Tert & Ross Property Management ("**Tert & Ross**"), the property manager retained by the Receiver, and the independent appraisal prepared by TL Smith Appraisals described below (together, the "**Information**").

15. While the Receiver has reviewed the documents and information provided to it, such review does not constitute an audit or other verification of such information for accuracy, completeness or compliance with Canadian Auditing Standards or other standards prescribed by the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance in respect of such information, except as expressly stated in this First Report.

16. This First Report has been prepared for the purpose described above and to assist the Court in considering the relief sought by the Receiver. The reader is cautioned that this First Report may not be appropriate for any other purpose.

17. Unless otherwise noted, all monetary amounts referred to in this First Report are expressed in Canadian dollars.

18. Capitalized terms used but not otherwise defined in this First Report have the meanings given to them in the Appointment Orders.

19. In accordance with paragraph 25 of each of the Appointment Orders, the Receiver has established a case website at https://www.albertgelman.com/filedocuments/#diamondint (the "**Case Website**"), where copies of the Appointment Orders, the Endorsement, this First Report and the other Court and statutory materials pertaining to the Receivership Proceedings are available in electronic form. The Case Website will remain available for a period of at least six (6) months following the Receiver's discharge.

V. MR. AHMED'S FAILURE TO CO-OPERATE WITH THE RECEIVER

20. Paragraphs 4, 5 and 6 of each of the Appointment Orders require the Companies and their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, among others, to forthwith advise the Receiver of the existence of any Property and any books, documents, contracts, corporate and accounting records and other information of any kind relating to the business or affairs of the Companies (the "**Records**") in their possession or control, to grant the Receiver immediate and continued access to the Property and the Records, to deliver the Property and provide the Records to the Receiver upon request, and to provide the Receiver with unfettered access to any Records stored electronically, including all access codes, account names and account numbers. Paragraph 11 of each of the Appointment Orders prohibits any person from interfering with the Receiver.

21. Mr. Ahmed is the director and guiding mind of Diamond Realty and the controlling shareholder and guiding mind of Diamond Luxury, was the Companies' point of contact with TD Bank, and was represented by counsel at the attendances before the Court that preceded the granting of the Appointment Orders. He is therefore fully aware of the Receivership Proceedings and of the obligations imposed upon him by the Appointment Orders.

22. Prior to issuing its Notice and Statement of the Receiver in respect of Diamond Luxury on August 2, 2026, the Receiver requested from Mr. Ahmed a summary of Diamond Luxury's creditors and the amounts owing to each. Mr. Ahmed did not respond to that request.

23. On August 21, 2026, the Receiver delivered to Mr. Ahmed, at the email address at which TD Bank and its counsel had corresponded with him throughout, a comprehensive written request for information and documents relating to Diamond Realty (the "**Information Request**"), together with a copy of the Realty Appointment Order. The Information Request specified response deadlines of August 25, 2026 and September 1, 2026.

24. Mr. Ahmed did not respond. On September 2, 2026, the Receiver sent a further written request to Mr. Ahmed repeating each item of the Information Request and requiring a response by 12:00 p.m. on September 4, 2026. Mr. Ahmed again did not respond.

25. On September 11, 2026, the Receiver delivered a final written demand to Mr. Ahmed enclosing a further copy of the Realty Appointment Order. The demand set out the specific obligations imposed on Mr. Ahmed personally by paragraphs 4, 5, 6 and 11 of the Realty Appointment Order, advised him that his continued failure to respond placed him in breach of a Court Order, required a substantive response and delivery of the outstanding documents by 5:00 p.m. on September 16, 2026. The demand also invited Mr. Ahmed to identify any legitimate reason he was unable to produce any particular item, and to identify his counsel if he was represented.

26. The September 16, 2026 deadline passed without any response. As of the date of this First Report, Mr. Ahmed has not responded to any of the Receiver's communications, has not provided the Receiver with a single document or any information of any kind in respect of either of the Companies, has not identified the location of

the Companies' books and records or provided access to their electronic accounting records or bank accounts, and has not identified counsel acting for him. The Receiver has not received any communication from Mr. Ahmed, from Rahman Mohammed or Mandeep Singh (the other directors of record of the Companies), or from anyone acting on behalf of the Companies since its appointment. Mr. Ahmed has, in short, ignored the Receiver and the Appointment Orders entirely.

27. Mr. Ahmed's failure to co-operate has materially impeded the Receiver's administration of the Receivership Proceedings. In particular, the Receiver has been unable to: (i) obtain the Companies' books and records or any accounting information; (ii) identify any assets of either of the Companies other than the Real Property, including any accounts receivable of Diamond Luxury; (iii) confirm the identity of the Companies' creditors or the amounts owing to them; (iv) determine whether any insurance claim was made in respect of the fire at the Real Property or the status of any such claim; (v) establish when and why the Real Property was vacated; or (vi) locate any records that might assist in mitigating the cost of securing the Real Property. The Receiver has instead been required to reconstruct what limited information it has from public registries, TD Bank, the City, the CRA and its own inspections, at a cost to the receivership estate that would otherwise have been avoided.

28. The Receiver has considered whether to bring a motion to compel Mr. Ahmed's compliance with the Appointment Orders or for a finding of contempt. For the reasons set out in this First Report, the Receiver has concluded that there is no realizable value in the receivership estate and recommends that the Real Property be removed from the Receivership Proceedings and that the Receiver be discharged. In those circumstances, the Receiver does not consider that the additional cost of enforcement proceedings against Mr. Ahmed, which would be borne by TD Bank as the funder of the Receivership Proceedings, would be justified by any realistic prospect of improving recoveries. The Receiver nonetheless considers it important that Mr. Ahmed's complete failure to comply with the Appointment Orders be placed on the record before the Court, and reserves the right to seek such relief in respect of Mr. Ahmed's conduct as may be appropriate should circumstances change prior to the Receiver's discharge.

VI. ACTIVITIES OF THE RECEIVER SINCE THE APPOINTMENT ORDERS

29. Since the granting of the Appointment Orders, the Receiver has, among other things, taken the legal, administrative and property-preservation steps described below.

Legal and Administrative Steps

30. The Receiver has:

    (i) reviewed the Application Record, the Appointment Orders and the Endorsement;

    (ii) retained Garfinkle Biderman as its independent legal counsel in the Receivership Proceedings;

    (iii) given notice of its appointment to the Companies, Mr. Ahmed, TD Bank, the City, the CRA and the other secured creditors disclosed by the PPSA searches described below;

    (iv) prepared and issued the Notice and Statement of the Receiver pursuant to sections 245(1) and 246(1) of the BIA in respect of Diamond Luxury on August 2, 2026 and in respect of Diamond Realty on August 13, 2026, and sent the notices to the known creditors of the Companies, to Mr. Ahmed and to the Office of the Superintendent of Bankruptcy (the "**OSB**").

    (v) corresponded with the City's Tax Collections and by-law enforcement departments and obtained a statement of account and notice of past due property taxes for the Real Property, as described below;

(vi) corresponded with the CRA and received the CRA's statements of account in respect of each of the Companies, as described below;

(vii) prepared and delivered the Information Request and the follow-up demands to Mr. Ahmed described in this First Report;

(viii) arranged for the funding of the Receivership Proceedings by TD Bank by way of the Receiver's Certificate described in this First Report;

(ix) provided regular updates to, and consulted with, TD Bank and its counsel regarding the administration of the Receivership Proceedings, the condition and value of the Real Property and the Receiver's recommendation described in this First Report;

(x) established and maintained the Case Website;

(xi) responded to enquiries from creditors and other stakeholders; and

(xii) prepared this First Report.

Preservation of the Real Property

31. On August 10, 2026, TD Bank confirmed that the insurance coverage previously maintained by Diamond Realty over the Real Property had expired and that there was no coverage in place. The Receiver immediately arranged, through its insurance broker Aon Reed Stenhouse Inc. ("**Aon**"), for property and commercial general liability insurance coverage over the Real Property under AGI's insolvency insurance program, effective as of the Realty Appointment Date, with the Receiver named as insured.

32. On August 10, 2026, representatives of the Receiver attended at the Real Property with the Receiver's property manager to inspect the premises and take possession. On that attendance the Receiver observed that:

(i) the City had posted a notice on the exterior of the building indicating that, due to by-law violations, the building had been boarded up on the City's initiative;

(ii) there was apparent structural damage to the roof at the south-east corner of the building consistent with the fire described above;

(iii) all entry points to the building had been boarded up, with the exception of a front window that was only partially boarded and through which entry could readily be gained; and

(iv) there was what appeared to be a homeless encampment, with needles, garbage and debris, in the yard immediately adjacent to the south-east corner of the building.

33. In light of the potential safety issues presented by the City's notice and the apparent roof damage, and because the Receiver's locksmith did not have the equipment necessary to remove and replace the boarding, the Receiver elected not to enter the building on August 10, 2026 and instead arranged for its property manager to contact the City to ascertain the nature of the by-law violations and to make arrangements for safe entry. The Receiver subsequently took possession and control of the Real Property on August 18, 2026.

34. The Receiver retained Tert & Ross, a property management firm, to attend at, secure and monitor the Real Property. Tert & Ross has, among other things, arranged for the changing of the exterior locks and the securing of the entry points to the building, conducted periodic physical inspections of the Real Property at intervals of not more than 72 hours (as required by the Receiver's insurer), liaised with the City in respect of the by-law notices and orders described below, and provided the Receiver with an assessment of the work required to secure the building and prepare it for a sale process.

35. On August 21, 2026, the Receiver's appraiser, TL Smith Appraisals, inspected the interior and exterior of the Real Property. The appraiser's photographs and description of the condition of the Real Property are summarized in this First Report.

36. On September 9, 2026, the Receiver received from the City two orders to secure or repair the building located on the Real Property and a notice of inspection fees issued under the City's property standards and vacant building by-laws (the "**City By-law Orders**"), copies of which are attached hereto as **Appendix "E"**. The Receiver has instructed Tert & Ross to identify the minimum work required to bring the building into compliance with the City By-law Orders pending the Court's determination of the relief sought in this First Report, and the Receiver has kept the City informed of its appointment and of the relief it intends to seek.

Diamond Luxury

37. As noted in the Endorsement, Diamond Luxury has no real property and only limited personal property. The Receiver has not taken possession or control of any assets of Diamond Luxury. In the absence of any books and records, any response from Mr. Ahmed or any information from any other source, the Receiver has not been able to identify any bank account, accounts receivable, equipment, inventory or other asset of Diamond Luxury that is available for realization. The PPSA search results described below indicate that the motor vehicles that appear to have been used in Diamond Luxury's business are each subject to a lease or purchase-money financing registration in favour of the applicable dealer, lessor or lender, and the Receiver has no information suggesting that Diamond Luxury holds any equity in those vehicles. Without access to Diamond Luxury's records the Receiver has no means of identifying any potential accounts receivables or other assets, and given the magnitude of the CRA's deemed trust claims against Diamond Luxury described in this First Report, which would rank ahead of TD Bank's security in any realization on Diamond Luxury's accounts, the Receiver does not consider that any further steps in respect of Diamond Luxury would be commercially reasonable.

VII. CREDITORS OF THE COMPANIES

38. The Receiver has reviewed the Information and, based upon that review, is aware of the creditors of the Companies described below. Because Mr. Ahmed has not provided the Receiver with any books and records or a list of creditors, the Receiver's knowledge of the Companies' creditors is necessarily incomplete, and the amounts described below remain subject to confirmation and verification. There may be creditors of the Companies of which the Receiver is not aware.

TD Bank

39. TD Bank's loans to and security from each of the Companies are described above. As at February 25, 2026 the Realty Indebtedness was $592,255.94, and as at January 27, 2026 the Luxury Indebtedness was $778,163.65, in each case exclusive of subsequently accruing interest and costs. The Receiver has requested updated payout statements from TD Bank and will file them with the Court prior to the hearing of its motion. TD Bank is the only party with a registered interest in the Real Property, and its PPSA registration against Diamond Realty is the only PPSA registration against Diamond Realty. The Receiver has not obtained an independent security opinion in respect of TD Bank's security, as no distribution to TD Bank is proposed and no realization is expected in the Receivership Proceedings.

The City of London – Realty Taxes

40. According to a statement of account issued by the City's Tax Collections division on August 20, 2026 and a notice of past due property taxes as at September 9, 2026, copies of which are attached hereto as **Appendix**

"F", realty taxes, penalties, interest and other charges in respect of the Real Property are in arrears for each of the 2023, 2024, 2025 and 2026 taxation years, and the total amount outstanding as at September 9, 2026 was $22,767.67, with penalty and interest accruing at 1.25% per month. The City advised the Receiver on August 20, 2026 that a payment of at least $8,511.41 was required by August 31, 2026 to clear the 2023 taxes and prevent the City from commencing tax lien proceedings. The Receiver did not make that payment.

41. The Receiver understands that pursuant to section 349 of the *Municipal Act, 2001*, S.O. 2001, c. 25 (the "**Municipal Act**"), the City's claim for unpaid realty taxes constitutes a special lien on the Real Property that ranks in priority to the TD Mortgage, and that amounts expended by the City in carrying out work under the City By-law Orders, if added to the tax roll, would have the same priority lien status. The Receiver further understands that, because realty taxes in respect of the Real Property have been owing since 2023, the City has been entitled since January 1, 2025 to register a tax arrears certificate against the Real Property under section 373 of the Municipal Act and, subject to the one-year redemption period and public sale procedures set out in Part XI of the Municipal Act, to sell the Real Property for the cancellation price or, failing a successful sale, to vest the Real Property in the City free of the TD Mortgage and all other non-Crown interests. The significance of these provisions to the Receiver's recommendation is discussed below.

The City of London – By-law Orders and Fees

42. As described above, the City has issued the City By-law Orders in respect of the Real Property, together with inspection fee notices, and has itself boarded up the building. The aggregate amount of the inspection fees and boarding costs invoiced by the City to date is $2,377.32. The Receiver understands that such fees and costs may be added to the tax roll for the Real Property and collected in the same manner as realty taxes.

Canada Revenue Agency

43. The CRA has not filed a proof of claim asserting any amount against Diamond Realty. By letters dated August 20, 2026 the CRA advised the Receiver that Diamond Realty owed $103.34 on its payroll source deductions account, consisting entirely of penalties and interest with no deemed trust component, that no GST/HST was owing, and that the CRA's corporate income tax claim was nil. The Receiver accordingly does not consider the CRA to have any material claim against Diamond Realty.

44. By letters dated August 10 and 11, 2026 the CRA advised the Receiver that Diamond Luxury owed: (i) $574,336.42 on its GST/HST account for reporting periods between December 2021 and October 2025, of which the CRA asserts that $446,006.10 represents property of the Crown held in trust pursuant to subsection 222(3) of the *Excise Tax Act*; and (ii) $55,061.09 on its payroll source deductions account, of which the CRA asserts that $29,468.09 represents trust funds pursuant to the *Income Tax Act*, the *Canada Pension Plan* and the *Employment Insurance Act*. In addition, the CRA had, prior to the Receiver's appointment, served a requirement to pay on TD Bank on November 19, 2025 in respect of Diamond Luxury's unremitted source deductions in the amount of $52,332.95. The CRA's deemed trust claims in respect of unremitted source deductions would rank in priority to TD Bank's security over Diamond Luxury's personal property, and that the CRA's GST/HST deemed trust would also rank ahead of TD Bank's security to the extent of any realization on Diamond Luxury's property. Given that the Receiver has been unable to identify any realizable property of Diamond Luxury, these claims have no practical bearing on the Receivership Proceedings other than to confirm that no realization on the assets of Diamond Luxury, even if any were located, would produce a recovery for TD Bank.

Other Secured Creditors – Diamond Realty

45. A search of the PPSA registry against Diamond Realty conducted by the Receiver with a file currency of August 6, 2026 disclosed a single registration, being TD Bank's registration described above. Copies of the PPSA search results for the Companies are attached hereto as **Appendix "G"**.

Other Secured Creditors – Diamond Luxury

46. A search of the PPSA registry against Diamond Luxury conducted by the Receiver with a file currency of July 26, 2026 disclosed nine registrations, in addition to TD Bank's registration described above, in favour of the following secured parties:

Secured Party	Registration Date	Collateral Classification	Motor Vehicle / Notes
Tricor Lease & Finance Corp. (with Leamington Chevrolet Buick GMC Inc.)	March 21, 2024	Consumer Goods, Equipment, Other, Motor Vehicle Included; Amount $83,221	2024 GMC Sierra 1500
Leamington Chevrolet Buick GMC Inc.	June 8, 2021	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	No amount or general collateral description
The Bank of Nova Scotia	June 14, 2022	Equipment, Other, Motor Vehicle Included; Amount $88,852.28	2022 Tesla Model Y; security limited to the vehicle
The Bank of Nova Scotia	April 13, 2023	Equipment, Other, Motor Vehicle Included; Amount $191,327	2023 Land Rover Range Rover; security limited to the vehicle
Habib Canadian Bank	June 19, 2023	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	No amount or general collateral description
Toyota Credit Canada Inc.	July 4, 2023	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	2023 Lexus
Front Street Leasing LP o/a Dilawri Leasing	July 7, 2023	Other, Motor Vehicle Included	2023 Audi RS Q8
The Bank of Nova Scotia	August 21, 2023	Equipment, Other, Motor Vehicle Included; Amount $127,762.98	2024 GMC Sierra 1500; security limited to the vehicle
The Toronto-Dominion Bank	November 12, 2024	Inventory, Equipment, Accounts, Other, Motor Vehicle Included	General security agreement dated November 1, 2024

47. The Receiver notes that the registrations in favour of Leamington Chevrolet Buick GMC Inc. (June 8, 2021) and Habib Canadian Bank (June 19, 2023) are general in nature, are not limited to any specific vehicle or equipment, and pre-date TD Bank's PPSA registration against Diamond Luxury of November 12, 2024. TD Bank's default correspondence to Diamond Luxury in January 2026 indicates that Diamond Luxury maintained an operating account with Habib Canadian Bank and had granted security to Habib Canadian Bank without TD Bank's consent. Accordingly, even if assets of Diamond Luxury were located, TD Bank's security over Diamond Luxury's personal property may rank behind the CRA's deemed trust claims and behind prior-registered security interests. The Receiver has not confirmed the amounts owing to any of these secured parties or whether the underlying obligations remain outstanding. Each of them has been given notice of the Receivership Proceedings and will be served with the Receiver's motion record.

Unsecured Creditors

48. The Receiver has not obtained a list of the unsecured creditors of either of the Companies. The Ontario Ministry of Finance was included on the service list for TD Bank's application and may have a claim against one or both

of the Companies in an amount unknown to the Receiver. The CRA's claims against Diamond Luxury in excess of its deemed trust amounts, being approximately $128,330.32 in GST/HST penalties and interest and $25,593.00 in source deduction penalties and interest, would be unsecured claims. Any deficiency suffered by TD Bank, the City or the vehicle financiers referred to above would also give rise to unsecured claims. As no realization is anticipated in the Receivership Proceedings, there will be no distribution to unsecured creditors, and the Receiver does not consider that it would be cost-effective or in the interests of the receivership estate to incur additional costs to identify unsecured creditors beyond its existing inquiries.

Employees

49. The Receiver is not aware of any employees of either of the Companies as at the Luxury Appointment Date or the Realty Appointment Date. The Receiver has not received any claim from any current or former employee and has no information suggesting that any amounts are owing under the *Wage Earner Protection Program Act*.

VIII. THE REAL PROPERTY: CONDITION, VALUE AND COST TO REALIZE

Condition of the Real Property

50. The Real Property was inspected by the Receiver and Tert & Ross on August 10, 2026 and by the Receiver's appraiser on August 21, 2026. The appraiser's report, discussed below, describes the building as a single-storey commercial building of approximately 2,797 square feet with a tin exterior, slab-on-grade construction and a flat roof, with a small unfinished basement of approximately 10 feet by 10 feet accessed by stairs that the appraiser considered unsafe. The doors and windows are boarded. The interior is covered with debris, drywall has been torn down and scattered, the dropped ceiling has been ripped down in various areas, metal framing in the walls and ceiling is damaged and exposed, the offices have been lived in and contain mattresses, debris, needles and garbage, and parts of the interior have been used as a toilet. The appraiser observed that there did not appear to be any area of the interior that had not been affected by vandalism, that safety boots were required to enter, and that the exterior showed weeds and deferred maintenance, with the asphalt at the end of its economic life. The appraiser also photographed the encampment in the yard adjacent to the building.

The Appraisal

51. The Receiver retained TL Smith Appraisals to prepare a comprehensive appraisal of the Real Property for the purpose of assisting the Receiver in determining whether a sale process was warranted and for the Court to rely upon in considering the relief sought in this First Report. The appraisal is dated August 28, 2026 and has an effective date and inspection date of August 21, 2026 (the "**Appraisal**"). A copy of the Appraisal is attached hereto as **Appendix "H"**.

52. Using the direct comparison approach, and having considered six sales of commercial properties in London with varying degrees of comparability, the appraiser concluded that the Real Property in its current condition would reasonably achieve a price of approximately $80 per square foot, resulting in an estimated market value of $225,000 as at August 21, 2026, with a reasonable exposure time of three weeks to four months. The appraiser did not develop the income or cost approaches, noting that the Real Property is not at its highest and best use in its current condition, was vacant with no income or expense information available, and would appeal to an end user rather than an investor. In addition to the Appraisal, the Receiver consulted a commercial realtor active in the London market, who indicated an opinion of value in the range of approximately $200,000.

53. The Receiver notes that the appraised value of $225,000 is less than the $330,000 that Diamond Realty paid for the Real Property in October 2021, and represents approximately 38% of the $600,000 principal amount of the

TD Mortgage and approximately 38% of the Realty Indebtedness as at February 25, 2026, before accruing interest and costs. The Receiver has been given to understand by TD Bank that the appraisal in TD Bank's files from January 2023, obtained when the building was occupied and in serviceable condition, supported a materially higher value. That appraisal is no longer indicative of the value of the Real Property in its present condition.

Estimated Cost to Secure and Prepare the Real Property for Sale

54. Based on its inspections, the City By-law Orders and the advice of Tert & Ross, the Receiver prepared an estimate of the work that would be required to secure the building, bring it into compliance with the City By-law Orders, and render it safe for access by prospective purchasers, inspectors and the Receiver's professionals before the Real Property could be marketed for sale. The Receiver's estimate is summarized below (all amounts exclusive of HST):

Item	Low Estimate ($)	High Estimate ($)
Installation of steel door	10,000	16,000
Full interior clean-out, bins and disposal	30,000	50,000
Hazardous materials / substances assessment	3,000	6,000
Electrical, fire and life-safety inspections; temporary lighting and safety	10,000	22,000
Plumbing and mechanical repairs, inspection and safety	4,000	10,000
General interior safety repairs	15,000	25,000
Basement stair access repairs	6,000	12,000
Exterior landscaping	2,000	5,000
Final cleaning	3,000	6,000
Total	**83,000**	**152,000**

55. These estimates do not include any allowance for repair of the fire damage to the roof structure, remediation of any hazardous materials that the assessment may identify, or any of the cosmetic work that would be required to present the building as anything other than a vandalized shell. Nor do they include the ongoing carrying costs of the Real Property during a sale process, including insurance premiums, property management and inspection fees, utilities, snow removal and grounds maintenance, security, and further City inspection fees and penalties.

Cost-Benefit Analysis

56. On September 8, 2026, the Receiver provided TD Bank with a cost-benefit analysis comparing the estimated net result of conducting a sale process for the Real Property with the estimated result of removing it from the Receivership Proceedings without a sale (the "**Cost-Benefit Analysis**"). The Cost-Benefit Analysis is summarized below:

	Sale Process – Low ($)	Sale Process – High ($)
Estimated gross sale proceeds (Appraisal / realtor opinion)	200,000	225,000
Less: cost to secure and prepare the Real Property for sale (before HST)	(152,000)	(83,000)
Less: HST on preparation costs not recoverable by the estate	(19,760)	(10,790)
Less: realty tax arrears and City charges payable on closing (priority lien)	(22,768)	(22,768)
Less: real estate commission and closing costs	(25,000)	(15,000)
Less: carrying costs during sale process (insurance, property management, utilities, security, City fees)	(75,000)	(65,000)

	Sale Process – Low ($)	Sale Process – High ($)
Less: incremental professional fees of the Receiver and its counsel to conduct the sale process and obtain an approval and vesting order	(100,000)	(75,000)
Estimated net result of sale process	**(194,528)**	**(46,558)**
Estimated net result of removal of the Real Property from the Receivership Proceedings (no further costs incurred)	**Nil**	**Nil**

57. As the summary illustrates, the cost of securing and preparing the Real Property for sale is the single largest expense in any realization scenario and, together with the priority realty tax arrears, closing costs, carrying costs and the incremental professional fees that a sale process and approval and vesting motion would entail, is expected to consume the entire gross proceeds of any sale under the Receiver's low-case assumptions and to leave, at best, a nominal net recovery under its high-case assumptions. In either case, the Receiver would be required to borrow the full cost of the work from TD Bank under the Receiver's Borrowings Charge in advance, against an uncertain recovery, and TD Bank would bear the risk that the actual costs exceed the estimates, that hazardous materials are identified, that the building is further vandalized or damaged during the sale process, or that the market for a property of this kind in this condition proves thinner than the Appraisal suggests. TD Bank would also continue to bear the accruing carrying costs of the Real Property for the duration of the sale process, which the appraiser estimated could extend to four months from listing, in addition to the time required to complete the preparatory work.

58. Based on the Cost-Benefit Analysis, the Receiver concluded that the estimated result of completing a sale process is significantly worse than the estimated result of removing the Real Property from the Receivership Proceedings.

IX. THE RECEIVER'S RECOMMENDATION TO REMOVE THE REAL PROPERTY FROM THE RECEIVERSHIP PROCEEDINGS

Alternatives Considered

59. Before making its recommendation, the Receiver considered the alternatives realistically available to it in respect of the Real Property:

(ii) **Conducting a sale process.** For the reasons set out in this First Report, the Receiver does not expect a sale process to produce any material net recovery, and it would require TD Bank to fund, in advance and at its risk, between approximately $83,000 and $152,000 (plus HST) of preparatory work in addition to carrying costs and professional fees.

(iii) **Selling the Real Property "as is" without preparatory work.** The Receiver considered whether the Real Property could be marketed in its current condition. In the Receiver's judgment, the City By-law Orders, the safety hazards within the building, the presence of needles and biological waste, and the risk to prospective purchasers, inspectors and the Receiver's own representatives make it impracticable and imprudent to permit access to the building for marketing purposes without first completing, at a minimum, the clean-out, hazardous materials assessment and life-safety work described above. A sale conducted without access would, in the Receiver's judgment, be unlikely to attract any purchaser at a price exceeding the priority claims and costs of sale.

(iv) **Demolition and sale of the vacant land.** The Receiver considered whether demolishing the building and selling the 3,800 square foot lot would produce a better result. The Receiver did not obtain a

demolition quotation, as the cost of demolition and any required environmental or hazardous materials work would, in the Receiver's experience, be of the same order of magnitude as the preparatory work described above, and a 3,800 square foot interior lot in this location would not, in the Receiver's judgment, command a value sufficient to justify that expense.

(v) **Enforcement of the TD Mortgage by TD Bank.** The Receiver considered whether TD Bank, as first mortgagee, would take possession of the Real Property or enforce the TD Mortgage by power of sale or otherwise, either in place of the Receivership Proceedings or following the Receiver's discharge. Having considered the Appraisal and the Cost-Benefit Analysis, TD Bank has advised the Receiver that it does not wish to take possession of the Real Property or to exercise any of its rights or remedies under the TD Mortgage in respect of the Real Property. This alternative is therefore not available.

(vi) **Assignment of Diamond Realty into bankruptcy.** The Receiver considered whether an assignment in bankruptcy of Diamond Realty would provide a more efficient means of dealing with the Real Property. It would not: a trustee in bankruptcy would face the same absence of realizable equity, the same funding constraints and the same lack of co-operation from Mr. Ahmed, and the additional administration would simply add cost without extinguishing the City's liens or improving any creditor's position.

(vii) **Removal of the Real Property from the Receivership Proceedings.** For the reasons that follow, the Receiver recommends that the Real Property be removed from the Receivership Proceedings, leaving title to and possession of the Real Property with Diamond Realty and leaving the City free to exercise its statutory rights and remedies in respect of it.

The Legal Basis for the Relief Sought

60. The Receiver has been advised by Garfinkle Biderman, and understands, as follows:

a. A court-appointed receiver holds possession and control of a debtor's property as an officer of the Court; it does not hold title. The removal of property from a receivership is the relinquishment, with the Court's sanction, of the receiver's possession and control of the property, such that the property ceases to form part of the receivership estate and is left in the hands of the debtor, as its owner. No interest in the property passes to any other person. Title to the Real Property remains with Diamond Realty, and the TD Mortgage, the City's special lien for realty taxes and all other interests in the Real Property are unaffected.

b. Appellate courts in Canada have recognized that it is commonplace for trustees and receivers to disclaim or abandon assets whose realization would cost more than they are worth, and that an officer of the Court has a positive obligation not to allow such assets to detract from the value otherwise available to the estate's stakeholders. The Court's authority to sanction such a step derives from its supervisory jurisdiction over the Receiver under sections 243 and 249 of the BIA and section 101 of the CJA, and from the terms of the Realty Appointment Order, which empowers the Receiver to cease to carry on all or any part of Diamond Realty's business and to take any steps reasonably incidental to the exercise of its powers, and which provides that nothing in the Realty Appointment Order requires the Receiver to occupy or take control of any of the Property.

c. In exercising its supervisory jurisdiction, the Court will consider whether the Receiver has acted honestly, in good faith and in a commercially reasonable manner as required by section 247 of the BIA, whether there is any realizable equity in the property for any stakeholder, whether continued administration of the property would deteriorate rather than enhance the estate, whether the secured creditor with the economic interest in the property consents and whether any party would be prejudiced by the relief sought.

d. Following the removal of the Real Property from the Receivership Proceedings, the City retains all of its statutory rights and remedies in respect of the Real Property, including the right to carry out work under the City By-law Orders at the owner's expense and to add the cost to the tax roll with priority lien status, and the right to proceed under Part XI of the Municipal Act to register a tax arrears certificate (for which the Real Property has been eligible since January 1, 2025), to offer the Real Property for public sale for the cancellation price following the one-year redemption period and, if no successful purchaser is found, to register a notice of vesting in the City's name within two years thereafter, which would vest the Real Property in the City free of the TD Mortgage and all other non-Crown interests. TD Bank has advised the Receiver that it does not wish to take possession of the Real Property or to exercise any of its rights or remedies under the TD Mortgage in respect of the Real Property, and the City will accordingly be free to deal with the Real Property through the exercise of those statutory rights and remedies. The removal of the Real Property from the Receivership Proceedings therefore does not leave the Real Property without a statutory path to resolution; it leaves the decision whether to expend further funds on the Real Property with the City, as the holder of the priority lien and the regulatory interest in it.

e. The Supreme Court of Canada has cautioned that an insolvent estate may not use the disclaimer of property to shed public-duty regulatory obligations while retaining and distributing the value of its other assets. That concern does not arise here. Diamond Realty has no assets other than the Real Property, no funds are being distributed to any creditor, the City's rights and remedies are asset-based and are unaffected by the relief sought, the Receiver has secured the building to the extent funds have permitted and has given the City notice of its appointment, of the condition of the Real Property and of the relief it intends to seek and the City will be served with the Receiver's motion record and will have the opportunity to be heard. The Receiver is not asking the Court to convey, surrender or vest the Real Property in the City, and has not asked the City to accept the Real Property. The City's rights and remedies are simply left intact. The Court is not being asked to permit an estate to avoid regulatory obligations while realizing value for creditors. It is being asked to bring to an end a receivership that has no remaining economic purpose.

TD Bank's Position

61. The Receiver provided TD Bank with the Appraisal on August 28, 2026 and with the Cost-Benefit Analysis and, on September 8, 2026, its recommendation that no sale process be conducted and that the Real Property instead be removed from the Receivership Proceedings. On September 21, 2026, following review by its credit adjudication group, TD Bank confirmed to the Receiver that it agrees with the Receiver's recommendation. TD Bank is the only creditor with a registered interest in the Real Property other than the City, and the only creditor with any economic interest in the outcome of the Receivership Proceedings. TD Bank has further advised the Receiver that it does not wish to take possession of the Real Property or to exercise any of its rights or remedies under the TD Mortgage in respect of the Real Property, whether by power of sale or otherwise, and that it supports the removal of the Real Property from the Receivership Proceedings.

The City's Position

62. The Receiver has not asked the City to accept a conveyance of the Real Property, and the relief sought does not require the City to take any step or to accept any interest in the Real Property. The Receiver has kept the City informed of its appointment, of the condition of the Real Property, of the steps it has taken in response to the City By-law Orders and of the relief it intends to seek. The City will be served with the Receiver's motion record, including this First Report, and will have the opportunity to be heard on the Receiver's motion. If the Release and Discharge Order is granted, the City will be free to exercise, in its discretion, the rights and remedies available to it under its by-laws and the Municipal Act in respect of the Real Property, all of which are preserved.

The Receiver's Recommendation

63. Based on the foregoing, the Receiver recommends that the Court remove the Real Property from the Receivership Proceedings and grant the ancillary relief described in this First Report, for the following reasons:

    a. there is no realizable equity in the Real Property for TD Bank, for the City, for the unsecured creditors of Diamond Realty or for Diamond Realty itself: the appraised value of $225,000 is a fraction of the Realty Indebtedness secured by the TD Mortgage, and the cost of preparing the Real Property for sale, together with the priority realty tax arrears, closing costs, carrying costs and professional fees, is expected to consume all or substantially all of any gross proceeds;

    b. continued administration of the Real Property would deteriorate rather than enhance the receivership estate: every month that the Receiver remains in possession adds insurance, property management, inspection and City by-law costs, all of which must be borrowed from TD Bank and secured by the Receiver's Borrowings Charge against a property that cannot repay them, and exposes the Receiver to escalating regulatory demands under the City By-law Orders;

    c. TD Bank, the only stakeholder with an economic interest in the Real Property and the funder of the Receivership Proceedings, has considered the Appraisal and the Cost-Benefit Analysis and has confirmed in writing that it agrees with the Receiver's recommendation and does not intend to take possession of the Real Property or to enforce the TD Mortgage;

    d. no other stakeholder is prejudiced: the City retains its priority lien and all of its by-law and tax sale remedies, which are unaffected by the relief sought, and the ultimate disposition of the Real Property will occur through those statutory mechanisms, the CRA has no material claim against Diamond Realty and unsecured creditors would receive nothing in any scenario;

    e. Mr. Ahmed, whose failure to co-operate with the Receiver, to maintain the Real Property, to maintain insurance and to pay realty taxes contributed directly to the present circumstances, has been given every opportunity to engage with the Receiver and has chosen not to do so; and

    f. the Receiver has considered the available alternatives and has concluded, exercising its business judgment as an officer of the Court, that removing the Real Property from the Receivership Proceedings is the only commercially reasonable course.

Mechanics of the Proposed Removal

64. If the Release and Discharge Order is granted, the Receiver proposes to proceed as follows:

    a. within five (5) business days of the granting of the Release and Discharge Order, the Receiver will deliver written notice that the Real Property has been removed from the Receivership Proceedings, enclosing a copy of the Release and Discharge Order, to the City (to the attention of its City Solicitor, City Treasurer and Tax Collector, Chief Building Official and Fire Chief), with copies to TD Bank and its counsel and to Diamond Realty and Mr. Ahmed, and the date of delivery of that notice will be the Release Date;

    b. on or before the Release Date, the Receiver will deliver the keys and access information for the Real Property to the City, and will leave the building in its then-secured condition;

    c. effective as of the Release Date, the Receiver will cancel the insurance coverage placed by it over the Real Property and terminate its property management arrangements with Tert & Ross in respect of the Real Property, and any premium refund will be credited to the receivership estate;

d. the Receiver will register a copy of the Release and Discharge Order on title to the Real Property so that any person searching title will be aware that the Real Property is no longer administered by the Receiver, and will subsequently register a copy of the Discharge Certificate; and

e. from and after the Release Date, the Receiver will take no further steps of any kind in respect of the Real Property.

X. FUNDING OF THE RECEIVERSHIP

65. In accordance with paragraph 21 of each of the Appointment Orders, the Receiver is at liberty and empowered to borrow by way of revolving credit facilities or otherwise such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 under each Appointment Order. Any such borrowings are secured by the Receiver's Borrowings Charge, which ranks in priority to all security interests, trusts, liens, charges and encumbrances in favour of any Person other than the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

66. The Companies had no cash or other liquid assets available to the Receiver on its appointment, and the Receivership Proceedings have accordingly been funded entirely by TD Bank. On September 24, 2026 TD Bank advanced $75,000 to the Receiver against a Receiver's Certificate issued pursuant to paragraph 23 of the Realty Appointment Order (the "**Receiver's Certificate**") to fund the costs of the Receivership Proceedings, including insurance, property management, the Appraisal and the Receiver's and Garfinkle Biderman's fees and disbursements. A copy of the Receiver's Certificate is attached hereto as **Appendix "I"**.

XI. RECEIVER'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

67. Attached hereto as **Appendix "J"** is the Final SRD, being the Receiver's statement of receipts and disbursements for the Receivership Proceedings for the period from the Luxury Appointment Date to October 14, 2026, together with the Estimated Final Accruals. The Final SRD reflects receipts consisting solely of the advance under the Receiver's Certificate, and disbursements for insurance premiums, property management and inspection fees, locksmith and securing costs, the Appraisal, corporate and PPSA search fees, OSB filing fees and professional fees. No realizations have been made on any of the Property, and none are anticipated.

68. The Estimated Final Accruals represent the Receiver's and Garfinkle Biderman's best estimate of the reasonable professional fees and disbursements required to complete the administration of the Receivership Proceedings up to the effective date of the Receiver's discharge, including the Remaining Activities described below. To the extent that an amount in excess of the Estimated Final Accruals is required, the Receiver will seek the written consent of TD Bank, as the funder of the Receivership Proceedings, before incurring it.

69. The Receiver requests that the Court approve the Final SRD, including the Estimated Final Accruals.

XII. RECEIVER'S AND ITS COUNSEL'S FEES

70. Pursuant to paragraph 18 of each of the Appointment Orders, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Orders, and are granted the Receiver's Charge on the Property as security therefor. Pursuant to paragraph 19 of each of the Appointment Orders, the Receiver and its counsel are required to pass their accounts, and pursuant to paragraph 20 the Receiver is at liberty to apply reasonable amounts out of the monies in its hands against its fees and disbursements as advances against its remuneration when and as approved by the Court.

71. As required by the Appointment Orders, the Receiver is seeking approval of its accounts and the accounts of Garfinkle Biderman for the Receivership Proceedings from inception to October 14, 2026 together with the Estimated Final Accruals.

72. The fees of the Receiver for the period from June 23, 2026 to September 30, 2026 are detailed in the affidavit of Tom McElroy, sworn October 14, 2026, a copy of which is attached hereto as **Appendix "K"**.

73. The Receiver's fees encompass 84.2 hours at an average hourly rate of $477.43 for a total of $40,199.50, plus disbursements of $977.41 and applicable taxes. The Receiver is therefore requesting that this Court approve its total fees and disbursements, inclusive of applicable taxes, in the amount of $46,451.53.

74. The fees and disbursements of Garfinkle Biderman for the period to October 14, 2026 are detailed in the affidavit of Monika Gugu, sworn October 15, 2026, a copy of which is attached hereto as **Appendix "L"**.

75. Garfinkle Biderman's fees encompass 47.5 hours at an average hourly rate of $306.86, for total fees of $14,576.00, and accounts totalling $16,621.68, inclusive of disbursements and applicable taxes. The Receiver has reviewed Garfinkle Biderman's accounts and is satisfied that the services were duly authorized and rendered and that the charges are reasonable. The Receiver is therefore requesting that this Court approve Garfinkle Biderman's total fees and disbursements, inclusive of applicable taxes, in the amount of $16,621.68.

76. In addition, the Receiver requests approval of the Estimated Final Accruals, being $30,000.00 (inclusive of disbursements and applicable taxes) in respect of the Receiver's fees and $15,000.00 (inclusive of disbursements and applicable taxes) in respect of Garfinkle Biderman's fees, to complete the Remaining Activities and the administration of the Receivership Proceedings.

77. The Receiver is of the view that the hourly rates charged by the Receiver and Garfinkle Biderman are consistent with the rates charged by insolvency professionals and law firms practising in the area of insolvency in the Greater Toronto Area, and that the fees and disbursements incurred are reasonable and appropriate in the circumstances of the Receivership Proceedings. The Receiver notes that the professional time incurred in these proceedings has been increased by Mr. Ahmed's complete failure to co-operate, which required the Receiver to reconstruct basic information about the Companies and the Real Property from third-party sources, and by the condition in which the Real Property was left, which required the Receiver to address insurance, safety, by-law and security issues that would not have arisen had the Real Property been maintained.

XIII. REMAINING ACTIVITIES AND DISCHARGE OF THE RECEIVER

78. Should this Court grant the Release and Discharge Order, the Receiver will have completed its duties and obligations as set out in the Appointment Orders, save and except for the following (collectively, the "**Remaining Activities**"):

    a. delivering the notices of the Release and Discharge Order, keys and access information, cancelling the insurance coverage and terminating the property management arrangements, and registering the Release and Discharge Order on title to the Real Property, as described in this First Report;

    b. delivering the executed Receiver's Certificate to TD Bank in respect of any further advance made to fund the Estimated Final Accruals;

    c. paying the approved fees and disbursements of the Receiver and Garfinkle Biderman, including the Estimated Final Accruals, and repaying to TD Bank any surplus funds remaining in the Receiver's hands on account of the Receiver's Certificate;

d. filing the Receiver's final report and statement of accounts with the OSB pursuant to subsection 246(3) of the BIA in respect of each of the Companies, and attending to any GST/HST or other statutory filings required in respect of the period of the Receiver's administration;

e. maintaining the Case Website for a period of at least six (6) months following the Receiver's discharge; and

f. undertaking such other administrative activities as may be required to complete its mandate, including the disposition of any Records of the Companies in the Receiver's possession.

79. Upon completing the Remaining Activities, the Receiver will file the Discharge Certificate with the Court in order to effect its discharge as Receiver of each of the Companies. The Receiver requests that the Release and Discharge Order provide that, upon the filing of the Discharge Certificate: (i) AGI shall be discharged as Receiver of the Property of each of Diamond Luxury and Diamond Realty and released from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, its acts or omissions while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on its part; (ii) the Receiver's Charge and the Receiver's Borrowings Charge shall be released and discharged; and, (iii) no proceeding shall be commenced against AGI in respect of its conduct as Receiver except with leave of this Court.

80. The Receiver further requests that the Release and Discharge Order confirm that the Receiver has no obligation to take any further steps in respect of Diamond Luxury, having been unable, for the reasons described in this First Report, to identify any realizable property of Diamond Luxury.

XIV. CONCLUSION AND RECOMMENDATION

81. For the reasons set out in this First Report, the Receiver respectfully requests that this Honourable Court grant the relief set out in paragraph 13(ii) of this First Report.

All of which is respectfully submitted this 15th day of October, 2026.

ALBERT GELMAN INC., **solely in its capacity as**
Court-appointed Receiver of Diamond International Realty Inc.
and Diamond Luxury Developments Corp.,
and not in any other capacity



Per: Tom McElroy, *CIRP, LIT*

APPENDIX “A”

Court File No. CV-26-00000762-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	FRIDAY, THE 24th
	)	
JUSTICE KALAJDZIC	)	DAY OF JULY, 2026

THE TORONTO-DOMINION BANK

Applicant

- and -

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

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc., as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Diamond International Realty Inc., and Diamond Luxury Developments Corp. ("Diamond Luxury" and collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including the real property described at Schedule "A" hereto (the "**Real Property**"), was heard this day at 80 Dundas Street, London, Ontario.

ON READING the affidavit of Sudheendra Mohan-Puthussery sworn March 31, 2026 and affidavit of Sydney Inghelbrecht sworn April 23, 2026 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing, although duly served as

appears from the affidavit of service of Sydney Inghelbrecht sworn April 7, 2026 and on reading the consent of Albert Gelman Inc., to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc., is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of Diamond Luxury acquired for, or used in relation to a business carried on by Diamond Luxury, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of Diamond Luxury, including the powers to enter into any agreements, incur any obligations in

the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of Diamond Luxury;

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

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

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

(g) to settle, extend or compromise any indebtedness owing to Diamond Luxury;

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

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to Diamond Luxury, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

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

(i) without the approval of this Court in respect of any transaction not exceeding $100,000.00, provided that the aggregate consideration for all such transactions does not exceed $300,000.00; and

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

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

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

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of Diamond Luxury;

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

(q) to exercise any shareholder, partnership, joint venture or other rights which Diamond Luxury may have; and

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of Diamond Luxury, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the

"**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST DIAMOND LUXURY OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against Diamond Luxury, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or Diamond Luxury to carry on any business which Diamond Luxury is not lawfully entitled to carry on, (ii) exempt the Receiver or Diamond Luxury from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of Diamond Luxury shall remain the employees of Diamond Luxury until such time as the Receiver, on Diamond Luxury's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in

writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in

pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-

%20commercial/#Part_III_The_E-Service_List shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.albertgelman.com/filedocuments/#diamondint.

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

GENERAL

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

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

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

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

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

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

Brandi O'Dwyer Digitally signed by Brandi O'Dwyer
Date: 2026.07.24 14:37:37 -04'00'

Registrar as per *Justice* KALAJDZIC , *Ontario Superior Court of Justice*

SCHEDULE "A"

PT LT 25 S/E YORK STREET , PL 178(E) , AS IN 889064; S/T 889064; CITY OF LONDON (PIN: 08312-0025 (LT)).

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Diamond Luxury Developments Corp. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number CV-26-00000762-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _____, 20__.

Albert Gelman Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

Applicant

-and-

DIAMOND INTERNATIONAL REALTY INC., et al.

Respondents

Court File No. CV-26-00000762-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON, ONTARIO

ORDER

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Lawyers for the Applicant,
The Toronto-Dominion Bank

APPENDIX “B”

Court File No. CV-26-00000762-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE	MADAM	)	FRIDAY, THE 7th
		)	
JUSTICE	M.A. COOK	)	DAY OF AUGUST, 2026

THE TORONTO-DOMINION BANK

Applicant

- and -

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

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc., as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Diamond International Realty Inc. ("**Diamond International**"), and Diamond Luxury Developments Corp. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including the real property described at Schedule "A" hereto (the "**Real Property**"), was heard this day at 80 Dundas Street, London, Ontario.

ON READING the affidavit of Sudheendra Mohan-Puthussery sworn March 31, 2026 and affidavit of Sydney Inghelbrecht sworn April 23, 2026 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing, although duly served as appears from

the affidavit of service of Sydney Inghelbrecht sworn April 7, 2026 and on reading the consent of Albert Gelman Inc., to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc., is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of Diamond International acquired for, or used in relation to a business carried on by Diamond International, including the Real Property, and also including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of Diamond International, including the powers to enter into any agreements, incur any obligations in

the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of Diamond International;

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

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

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

(g) to settle, extend or compromise any indebtedness owing to Diamond International;

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

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to Diamond International, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

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

(i) without the approval of this Court in respect of any transaction not exceeding $100,000.00, provided that the aggregate consideration for all such transactions does not exceed $300,000.00; and

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

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

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

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of Diamond International;

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

(q) to exercise any shareholder, partnership, joint venture or other rights which Diamond International may have; and

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of Diamond International, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that

Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST DIAMOND INTERNATIONAL OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against Diamond International, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or Diamond International to carry on any business which Diamond International is not lawfully entitled to carry on, (ii) exempt the Receiver or Diamond International from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of Diamond International shall remain the employees of Diamond International until such time as the Receiver, on Diamond International's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in

writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the

Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.albertgelman.com/filedocuments/#diamondint.

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

GENERAL

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

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

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

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

M. A. Cook J.

Justice M.A. Cook *, Ontario Superior Court of Justice*

SCHEDULE "A"

PT LT 25 S/E YORK STREET , PL 178(E) , AS IN 889064; S/T 889064; CITY OF LONDON (PIN: 08312-0025 (LT)).

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Diamond International Realty Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number CV-26-00000762-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

Albert Gelman Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK	-and-	DIAMOND INTERNATIONAL REALTY INC., et al.
Applicant		Respondents

Court File No. CV-26-00000762-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON, ONTARIO

ORDER

HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO#36553S)
Thomas Masterson (LSO#76835U)

Tel: (519) 661-6743
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Email: thogan@harrisonpensa.com
Email: tmasterson@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

APPENDIX “C”

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #33

08312-0025 (LT)

PAGE 1 OF 1
PREPARED FOR JACQUELINE DOWDELL
ON 2026/08/07 AT 16:30:56

teranet eXpress

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1994/10/17

OWNERS' NAMES
DIAMOND INTERNATIONAL REALTY INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1994/10/17 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1994/10/17						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1994/10/17 **						
ER1412240	2021/10/15	TRANSFER	$330,000	TESSIER, DANIEL	DIAMOND INTERNATIONAL REALTY INC.	C
ER1524427	2023/05/11	CHARGE	$600,000	DIAMOND INTERNATIONAL REALTY INC.	THE TORONTO-DOMINION BANK	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX “D”

Transaction Number: APP-A11212962933
Report Generated on August 07, 2026, 16:23

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

DIAMOND INTERNATIONAL REALTY INC. as of August 07, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DIAMOND INTERNATIONAL REALTY INC.
Ontario Corporation Number (OCN)	2857222
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 30, 2021
Registered or Head Office Address	1534 Dundas Street West, Mississauga, Ontario, L5C1E4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	IMRAN ALI AHMED
Address for Service	1534 Dundas Street West, Mississauga, Ontario, L5C1E4, Canada
Resident Canadian	Yes
Date Began	July 30, 2021

Name	RAHMAN MOHAMMED
Address for Service	1534 Dundas Street West, Mississauga, Ontario, L5C1E4, Canada
Resident Canadian	Yes
Date Began	July 30, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

There are no active Officers currently on file for this corporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	DIAMOND INTERNATIONAL REALTY INC.
Effective Date	July 30, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

Name	SAVE MAX DIAMOND REALTY
Business Identification Number (BIN)	311203715
Registration Date	August 11, 2021
Expiry Date	August 10, 2026

Name	DOULTON REAL ESTATE BROKERAGE
Business Identification Number (BIN)	1001502468
Registration Date	February 12, 2026
Expiry Date	February 11, 2031

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: IMRAN ALI AHMED	February 12, 2026
CIA - Initial Return PAF: IMRAN ALI AHMED	February 12, 2026
BCA - Articles of Incorporation	July 30, 2021

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Numéro de transaction : APP-A11212962933
Rapport généré le 07 août 2026, 16:23

Ontario

Ministère des Services au public et aux entreprises

Rapport de profil

DIAMOND INTERNATIONAL REALTY INC. en date du 07 août 2026

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	DIAMOND INTERNATIONAL REALTY INC.
Numéro de société de l'Ontario	2857222
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	30 juillet 2021
Adresse légale ou du siège social	1534 Dundas Street West, Mississauga, Ontario, L5C1E4, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Nombre minimal d'administrateurs	1
Nombre maximal d'administrateurs	10

Administrateurs en fonction

Dénomination	IMRAN ALI AHMED
Adresse aux fins de signification	1534 Dundas Street West, Mississauga, Ontario, L5C1E4, Canada
Résident canadien	Oui
Date d'entrée en fonction	30 juillet 2021

Dénomination	RAHMAN MOHAMMED
Adresse aux fins de signification	1534 Dundas Street West, Mississauga, Ontario, L5C1E4, Canada
Résident canadien	Oui
Date d'entrée en fonction	30 juillet 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Il n'y a aucun dirigeant actif au dossier.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

Nom	DIAMOND INTERNATIONAL REALTY INC.
Date d'entrée en vigueur	30 juillet 2021

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Dénomination	SAVE MAX DIAMOND REALTY
Numéro d'identification d'entreprise (NIE)	311203715
Date d'enregistrement	11 août 2021
Date d'expiration	10 août 2026

Dénomination	DOULTON REAL ESTATE BROKERAGE
Numéro d'identification d'entreprise (NIE)	1001502468
Date d'enregistrement	12 février 2026
Date d'expiration	11 février 2031

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Avis de modification PRE: IMRAN ALI AHMED	12 février 2026
CIA - Rapport initial PRE: IMRAN ALI AHMED	12 février 2026
BCA - Statuts constitutifs	30 juillet 2021

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.
V. Quintanilla W.
Directeur ou registrateur
Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-07-27 7:07 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION		**RENSEIGNEMENTS CORPORATIFS**
Corporate name		**Dénomination**
	DIAMOND LUXURY DEVELOPMENTS CORP.	
Corporation number	1004431-8	**Numéro de société ou d'organisation**
Business number	735314528RC0001	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2017-01-01	
	Loi canadienne sur les sociétés par actions (LCSA) - 2017-01-01	
Status		**Statut**
	Active	
	Active	

REGISTERED OFFICE ADDRESS	**ADRESSE DU SIÈGE**
1534 Dundas St W Mississauga ON L5C 1E4 Canada	

ANNUAL FILINGS				**DÉPÔTS ANNUELS**
Anniversary date (MM-DD)	01-01			(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	01-01 to/au 03-02			(MM-JJ) **Période de dépôt**
Status of annual filings				**Statut des dépôts annuels**
	Overdue	2026	En retard	
	Filed	2025	Déposé	
	Filed	2024	Déposé	
Date of last annual meeting (YYYY-MM-DD)	2025-03-14			(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**
Type				**Type**
	Non-distributing corporation with 50 or fewer shareholders			
	Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins			

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	1	**Nombre actuel**
Mandeep Singh	2000 Argentia Rd, Mississauga ON L5N 1V8, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2025-03-17	**(AAAA-MM-JJ) Dernière mise à jour**
Current	1	**Actuel**
	IMRAN AHMED	
Type of interest or control	**2018 Springbank Rd, Mississauga, Ontario, L5H 3N6, Canada** Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Directly Directement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Individually Individuellement	**Ce particulier possède un contrôle important de la société**
This individual holds	More than 75% of the shares Plus de 75 % des actions	**Ce particulier détient**
Start date (YYYY-MM-DD)	2017-01-01	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) **Historique de la dénomination**
2017-01-01 to present / à maintenant	DIAMOND LUXURY DEVELOPMENTS CORP.	
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) **Certificats émis**
Certificate of Incorporation	2017-01-01 Certificat de constitution en société	
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.	
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	**Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.**

APPENDIX “E”

SEP 0 9 2026

The Corporation of the City of London
300 Dufferin Ave
P.O. Box 5035, Rm 406
London ON N6A 4L9

Invoice Number	**262043**
Invoice Date	2026-09-02
Payment Due Date	2026-10-02
Account Number	461113
GST/HST Number R119420883	

DIAMOND INTERNATIONAL REALTY INC
316 WILLIAM ST
LONDON ON N6B 3K6

Issued by:
CHRISTINA KOCH
519-661-2489 EXT 4033

Description	Amount	HST	Total
VACANT BUILDING 26/8/12	503.71	0.00	503.71
Totals	$503.71	$0.00	$503.71

RE: ROLL #: 050.030.15400.0000 – 316 WILLIAMS ST
DATE OF SECURE or REPAIR: AUGUST 12, 2026

THE ABOVE-NOTED PROPERTY WAS SECURED OR REPAIRED, ON THE ABOVE NOTED DATE, TO COMPLY WITH BY-LAW A-35. IF PAYMENT IS NOT RECEIVED WITHIN 30 DAYS, THIS INVOICE PLUS INTEREST, PLUS A $50.00 FEE (BY-LAW #A-62) WILL BE ADDED IN ACCORDANCE WITH THE MUNICIPAL ACT, 2001 AND COLLECTED IN THE SAME MANNER AS PROPERTY TAXES.

Payment Inquiries: 519-661-5706
AccountsReceivable@london.ca

**ALL INVOICE INQUIRIES (CHARGES):
**CONTACT TOP RIGHT "ISSUED BY"

*For all payments include invoice and account number with remittance
1.Pay by your Financial Institution
- Payee London (City of) Invoices
2.Pay by Direct Deposit
-Contact accountsreceivable@london.ca to enroll
3.Pay by E-transfer
- aretransfer@london.ca
4.Pay by Cheque
- Enclose remittance and mail to:
The Corporation of the City of London
P.O. Box 5035, Rm 406 London ON N6A 4L9

DIAMOND INTERNATIONAL REALTY INC

Account Number	**461113**
Invoice Number	262043
Payment Due Date	2026-10-02
Payment Due	$503.71
Interest of 1.5% per month if overdue	

The Corporation of the City of London
300 Dufferin Ave
P.O. Box 5035, Rm 406
London ON N6A 4L9

SEP 09 2026

Invoice Number	262035
Invoice Date	2026-09-02
Payment Due Date	2026-10-02
Account Number	461113
GST/HST Number R119420883	

DIAMOND INTERNATIONAL REALTY INC
316 WILLIAM ST
LONDON ON N6B 3K6

Issued by:
SHANE MADDOX
519-661-2489 EXT 5299

Description	Amount	HST	Total
VACANT BUILDING 26/9/29	310.88	0.00	310.88
Totals	$310.88	$0.00	$310.88

RE: ROLL #: 050.030.15400.0000 – 316 WILLIAM ST
DATE OF SECURE or REPAIR: JULY 29, 2026

THE ABOVE-NOTED PROPERTY WAS SECURED OR REPAIRED, ON THE ABOVE NOTED DATE, TO COMPLY WITH BY-LAW A-35. IF PAYMENT IS NOT RECEIVED WITHIN 30 DAYS, THIS INVOICE PLUS INTEREST, PLUS A $50.00 FEE (BY-LAW #A-62) WILL BE ADDED IN ACCORDANCE WITH THE MUNICIPAL ACT, 2001 AND COLLECTED IN THE SAME MANNER AS PROPERTY TAXES.

Payment Inquiries: 519-661-5706
AccountsReceivable@london.ca

**ALL INVOICE INQUIRIES (CHARGES):
**CONTACT TOP RIGHT "ISSUED BY"

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-Contact accountsreceivable@london.ca to enroll
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- aretransfer@london.ca
4.Pay by Cheque
- Enclose remittance and mail to:
The Corporation of the City of London
P.O. Box 5035, Rm 406 London ON N6A 4L9

DIAMOND INTERNATIONAL REALTY INC

Account Number	461113
Invoice Number	262035
Payment Due Date	2026-10-02
Payment Due	$310.88
Interest of 1.5% per month if overdue	

The Corporation of the City of London
300 Dufferin Ave
P.O. Box 5035, Rm 406
London ON N6A 4L9

SEP 09 2026

Invoice Number	262033
Invoice Date	2026-09-02
Payment Due Date	2026-09-16
Account Number	461113
GST/HST Number R119420883	

DIAMOND INTERNATIONAL REALTY INC
316 WILLIAM ST
LONDON ON N6B 3K6

Issued by:
SHANE MADDOX
519-661-2489 EXT 5299

Page 1 of 1

Description	Amount	HST	Total
MUN LAW ENFORCE INSP 26/8/13	175.00	0.00	175.00
Totals	$175.00	$0.00	$175.00

RE: ROLL #: 050.030.15400.0000 - 316 WILLIAM ST
DATE OF INSPECTION: AUGUST 13, 2026 – BY-LAW/PW-15

THE ABOVE NOTED PROPERTY IS SUBJECT TO AN INSPECTION FEE OF $175.00 FOR INSPECTION BY OUR MUNICIPAL LAW ENFORCEMENT OFFICERS AS A RESULT OF A FAILURE TO REMEDY A BY-LAW VIOLATION BY THE DATE OF COMPLIANCE AS SET OUT IN THE WRITTEN NOTICE/ORDER. IF PAYMENT IS NOT RECEIVED WITHIN 14 DAYS, THIS INVOICE PLUS INTEREST PLUS A $50.00 FEE (BY-LAW #A-62) WILL BE ADDED IN ACCORDANCE WITH THE MUNICIPAL ACT, 2001 AND COLLECTED IN THE SAME MANNER AS PROPERTY TAXES.

Payment Inquiries: 519-661-5706
AccountsReceivable@london.ca

**ALL INVOICE INQUIRIES (CHARGES):
**CONTACT TOP RIGHT "ISSUED BY"

*For all payments include invoice and account number with remittance
1.Pay by your Financial Institution
- Payee London (City of) Invoices
2.Pay by Direct Deposit
-Contact accountsreceivable@london.ca to enroll
3.Pay by E-transfer
- aretransfer@london.ca
4.Pay by Cheque
- Enclose remittance and mail to:
The Corporation of the City of London
P.O. Box 5035, Rm 406 London ON N6A 4L9

DIAMOND INTERNATIONAL REALTY INC

Account Number	461113
Invoice Number	262033
Payment Due Date	2026-09-16
Payment Due	$175.00
Interest of 1.5% per month if overdue	

The Corporation of the City of London
300 Dufferin Ave
P.O. Box 5035, Rm 406
London ON N6A 4L9

Invoice Number	262034
Invoice Date	2026-09-02
Payment Due Date	2026-10-02
Account Number	461113
GST/HST Number R119420883	

DIAMOND INTERNATIONAL REALTY INC
316 WILLIAM ST
LONDON ON N6B 3K6

Issued by:
SHANE MADDOX
519-661-2489 EXT 5299

Description	Amount	HST	Total
Y&L MAINTENANCE 26/8/13	186.11	0.00	186.11
ADMIN FEES	110.00	0.00	110.00
Totals	$296.11	$0.00	$296.11

RE: ROLL #: 050.030.15400.0000 - 316 WILLIAM ST
DATE OF CLEARING: AUGUST 13, 2026

THE ABOVE NOTED PROPERTY WAS CLEARED OF DOMESTIC WASTE, ON THE ABOVE NOTED DATE, TO COMPLY WITH BY-LAW # PW-15. IF PAYMENT IS NOT RECEIVED WITHIN 30 DAYS, THIS INVOICE PLUS INTEREST PLUS A $50.00 FEE (BY-LAW #A-62) WILL BE ADDED IN ACCORDANCE WITH THE MUNICIPAL ACT, 2001 AND COLLECTED IN THE SAME MANNER AS PROPERTY TAXES. AN ADMINISTRATION FEE OF $110.00 HAS BEEN ADDED TO THIS INVOICE.

Payment Inquiries: 519-661-5706
AccountsReceivable@london.ca

**ALL INVOICE INQUIRIES (CHARGES):
**CONTACT TOP RIGHT "ISSUED BY"

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3.Pay by E-transfer
- aretransfer@london.ca
4.Pay by Cheque
- Enclose remittance and mail to:
The Corporation of the City of London
P.O. Box 5035, Rm 406 London ON N6A 4L9

DIAMOND INTERNATIONAL REALTY INC

Account Number	461113
Invoice Number	262034
Payment Due Date	2026-10-02
Payment Due	$296.11
Interest of 1.5% per month if overdue	

The Corporation of the City of London
300 Dufferin Ave
P.O. Box 5035, Rm 406
London ON N6A 4L9

Invoice Number	262035
Invoice Date	2026-09-02
Payment Due Date	2026-10-02
Account Number	461113
GST/HST Number R119420883	

DIAMOND INTERNATIONAL REALTY INC
316 WILLIAM ST
LONDON ON N6B 3K6

Issued by:
SHANE MADDOX
519-661-2489 EXT 5299

Description	Amount	HST	Total
VACANT BUILDING 26/9/29	310.88	0.00	310.88
Totals	$310.88	$0.00	$310.88

RE: ROLL #: 050.030.15400.0000 – 316 WILLIAM ST
DATE OF SECURE or REPAIR: JULY 29, 2026

THE ABOVE-NOTED PROPERTY WAS SECURED OR REPAIRED, ON THE ABOVE NOTED DATE, TO COMPLY WITH BY-LAW A-35. IF PAYMENT IS NOT RECEIVED WITHIN 30 DAYS, THIS INVOICE PLUS INTEREST, PLUS A $50.00 FEE (BY-LAW #A-62) WILL BE ADDED IN ACCORDANCE WITH THE MUNICIPAL ACT, 2001 AND COLLECTED IN THE SAME MANNER AS PROPERTY TAXES.

Payment Inquiries: 519-661-5706
AccountsReceivable@london.ca

**ALL INVOICE INQUIRIES (CHARGES):
**CONTACT TOP RIGHT "ISSUED BY"

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- aretransfer@london.ca
4.Pay by Cheque
- Enclose remittance and mail to:
The Corporation of the City of London
P.O. Box 5035, Rm 406 London ON N6A 4L9

DIAMOND INTERNATIONAL REALTY INC

Account Number	461113
Invoice Number	262035
Payment Due Date	2026-10-02
Payment Due	$310.88
Interest of 1.5% per month if overdue	

APPENDIX “F”

Roll Number: 050.030.15400.0000
Activity Number: 0

STATEMENT OF ACCOUNT

City of London

User: KLACOURS
2026/08/20

This statement is not a certified statement of arrears or current taxes under Section 352 of the Municipal Act, 2001.

Property Address: 316 WILLIAM ST
Mortgage Company: ***Name:***
Instrument No: 2026-273

DIAMOND INTERNATIONAL REALTY INC
316 WILLIAM ST
LONDON ON N6B 3K6

Property Owners: DIAMOND INTERNATIONAL REALTY INC

Legal Description: PLAN 178 PT LOT 25 S/S YORK REG
3788.68SF 60.00FR 63.15D

Assessments

Class	Description	Amount
C T N	COMMERCIAL	119,400
R T EP	RES ENGLISH PUBLIC	31,600

Special Area Charges

Sp.ID	Description

Account Balance Information

Transaction Summary:

Year	Tax Levied	Penalty/Interest	Adjustments	Payments	Balance
2026	5,186.31	177.31	265.66	0.00	5,629.28
2025	5,054.62	1,081.86	1,290.80	0.00	7,427.28
2024	4,786.48	1,580.14	56.00	0.00	6,422.62
2023	4,495.77	1,317.40	64.00	1,817.53	4,059.64
					23,538.82

Account Balance:

Year	Tax Outstanding	Penalty/Interest Outstanding	Other Outstanding	Balance
2026	5,186.31	177.31	265.66	5,629.28
2025	5,054.62	1,081.86	1,290.80	7,427.28
2024	4,786.48	1,580.14	56.00	6,422.62
2023	2,750.82	1,260.82	48.00	4,059.64
E. &O.E.	Includes 2026 Final Billing			**23,538.82**

Less: October 30th installment (1,009.52)

Total amount Payable by August 31, 2026 $22,529.30

APPENDIX “G”

ServiceOntario

Main Menu New Enquiry Rate Our Service

Enquiry Result

File Currency: **06AUG 2026**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	DIAMOND INTERNATIONAL REALTY INC.							
File Currency	06AUG 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	793185714	1	1	1	2	10MAY 2028		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
793185714		001	1			20230510 1458 1590 2929	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	DIAMOND INTERNATIONAL REALTY INC.			2857222
	Address		**City**	**Province** **Postal Code**
	2000 ARGENTIA ROAD, PLAZA 4 UNIT 240		MISSISSAUGA	ON L5N 1W1

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** **Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	THE TOROTNO-DOMNION BANK			
	Address		**City**	**Province** **Postal Code**
	20 MILVERTON DRIVE (BRANCH # 1275)		MISSISSAUGA	ON L5R 3G2

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	Registering Agent			
	SCHWARZ LAW PARTNERS LLP			
	Address	City	Province	Postal Code
	1984 YONGE STREET	TORONTO	ON	M4S 1Z7

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	DIAMOND INTERNATIONAL REALTY INC.					
File Currency	06AUG 2026					
	File Number	Family	of Families	Page	of Pages	
	793185714	1	1	2	2	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20260121 1205 1590 3745	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	793185714		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	DIAMOND INTERNATIONAL REALTY INC.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO AMEND NAME OF SECURED PARTY.

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname	
	Business Debtor Name				Ontario Corporation Number
	Address		City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	THE TORONTO-DOMINION BANK			
	Address	City	Province	Postal Code
	20 MILVERTON DRIVE (BRANCH # 1275)	MISSISSAUGA	ON	L5R 3G2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent or Secured Party/ Lien Claimant**			
	HARRISON PENSA LLP (TCH/222209)			
	Address	**City**	**Province**	**Postal Code**
	1101 - 130 DUFFERIN AVE. P.O. BOX 3237	LONDON	ON	N6A 4K3

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File Currency: **26JUL 2026**

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Type of Search	Business Debtor								
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP								
File Currency	26JUL 2026								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	503705214	1	9	1	11	21MAR 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
503705214		001	2			20240321 1117 1902 0071	P PPSA	05	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	DIAMOND LUXURY DEVELOPMENTS CORP.								
	Address					**City**	**Province**	**Postal Code**	
	2000 ARGENTIA ROAD #230					MISSISSAUGA	ON	L5N 1W1	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address					**City**	**Province**	**Postal Code**	
Secured Party	**Secured Party / Lien Claimant**								
	TRICOR LEASE & FINANCE CORP.								
	Address					**City**	**Province**	**Postal Code**	
	PO BOX 397					BURLINGTON	ON	L7R 3Y3	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
	X		X		X	X	83221		
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
	2024	GMC				SIERRA 1500		3GTUUGEL3RG113953	
General Collateral Description	**General Collateral Description**								

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP								
File Currency	26JUL 2026								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	503705214	1	9	2	11	21MAR 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
503705214		002	2			20240321 1117 1902 0071			
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address					**City**	**Province**	**Postal Code**	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address					**City**	**Province**	**Postal Code**	
Secured Party	**Secured Party / Lien Claimant**								
	LEAMINGTON CHEVROLET BUICK GMC INC								
	Address					**City**	**Province**	**Postal Code**	
	ERIE STREET NORTH 108					LEAMINGTON	ON	N8H 3W3	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
Registering Agent	**Registering Agent**								
	Address					**City**	**Province**	**Postal Code**	

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP						
File Currency	26JUL 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	510960348	2	9	3	11	12NOV 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
510960348		001	1		20241112 1333 1590 5504	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	DIAMOND LUXURY DEVELOPMENTS CORP.				
	Address		**City**	**Province**	**Postal Code**
	1534 DUNDAS STREET WEST		MISSISSAUGA	ON	L5C 1E4

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	THE TORONTO-DOMINION BANK				
	Address		**City**	**Province**	**Postal Code**
	728 BRISTOL ROAD WEST		MISSISSAUGA	ON	L5R 4A3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP
File Currency	26JUL 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	773287623	3	9	4	11	08JUN 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
773287623		01	001		20210608 1935 1531 3543	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	DIAMOND LUXURY DEVELOPMENTS CORP.				
	Address		City	Province	Postal Code
	1675 THE CHASE UNIT 27		MISSISSAUGA	ON	L5M 5Y7

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant
	THE TORONTO-DOMINION BANK - 12932
	Address / City / Province / Postal Code
	728 BRISTOL ROAD WEST / MISSISSAUGA / ON / L5R 4A3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description

Registering Agent	Registering Agent			
	D+H LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP
File Currency	26JUL 2026

	File Number	Family	of Families	Page	of Pages
	773287623	3	9	5	11

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20260428 1345 1532 4510	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	773287623			B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	DIAMOND LUXURY DEVELOPMENTS CORP.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			**Ontario Corporation Number**
	Address		**City**	**Province** **Postal Code**

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	COLLATERAL MANAGEMENT SOLUTIONS CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP
File Currency	26JUL 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	783958671	4	9	6	11	14JUN 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783958671		001	1		20220614 1239 1532 0422	P PPSA	07

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	DIAMOND LUXURY DEVELOPMENTS CORP.			
	Address		City	Province / Postal Code
	2000 ARGENTIA RD SUITE 230SUITE 230		MISSISSAUGA	ON / L5N1W1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province / Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE BANK OF NOVA SCOTIA			
	Address		City	Province / Postal Code
	10 WRIGHT BOULEVARD		STRATFORD	ON / N5A7X9

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	88852.28		

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2022	TESLA	MODEL Y	7SAYGDEEXNF443598

General Collateral Description	General Collateral Description
	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
	AND THE PROCEEDS OF THOSE VEHICLES

Registering Agent	Registering Agent			
	D + H LIMITED PARTNERSHIP			
	Address		City	Province / Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR		MISSISSAUGA	ON / L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP
File Currency	26JUL 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	792323307	5	9	7	11	13APR 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period

792323307		001	1		20230413 1023 1532 9948	P PPSA	6

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	DIAMOND LUXURY DEVELOPMENTS CORP.				
	Address		**City**	**Province**	**Postal Code**
	2000 ARGENTIA RD SUITE 4-230SUITE 4-230		MISSISSAUGA	ON	L5N 1W1

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	THE BANK OF NOVA SCOTIA				
	Address		**City**	**Province**	**Postal Code**
	10 WRIGHT BOULEVARD		STRATFORD	ON	N5A7X9

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
			X		X	X	191327		

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**
	2023	LAND ROVER	RANGE ROVER	SALKP9FUXPA055524

General Collateral Description	**General Collateral Description**
	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
	AND THE PROCEEDS OF THOSE VEHICLES

Registering Agent	**Registering Agent**			
	D + H LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP
File Currency	26JUL 2026

	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	794451141	6	9	8	11	19JUN 2033	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
794451141		001	1		20230619 1620 1901 0320	P PPSA	10

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	

	DIAMOND LUXURY DEVELOPMENTS CORP.			
	Address	**City**	**Province**	**Postal Code**
	11110 MELROSE DRIVE	KOMOKA	ON	N0L 1R0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**		**Ontario Corporation Number**	
	DIAMOND LUXURY DEVELOPMENTS CORP.			
	Address	**City**	**Province**	**Postal Code**
	2000 ARGENTIA ROAD, PLAZA 4, SUITE 240	MISSISSAUGA	ON	L5N 1W1

Secured Party	**Secured Party / Lien Claimant**			
	HABIB CANADIAN BANK			
	Address	**City**	**Province**	**Postal Code**
	918 DUNDAS STREET EAST, SUITE 400	MISSISSAUGA	ON	L4Y 4H9

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	SPEIGEL NICHOLS FOX LLP			
	Address	**City**	**Province**	**Postal Code**
	200-1 ROBERT SPECK PARKWAY	MISSISSAUGA	ON	L4Z 3M3

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP
File Currency	26JUL 2026

	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	794913534	7	9	9	11	04JUL 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
794913534		001	1		20230704 1036 1532 1491	P PPSA	06

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**		**Ontario Corporation Number**	
	DIAMOND LUXURY DEVELOPMENTS CORP.			
	Address	**City**	**Province**	**Postal Code**
	230-2000 ARGENTIA RD	MISSISSAUGA	ON	L5N1W1

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	TOYOTA CREDIT CANADA INC.			
	Address	City	Province	Postal Code
	80 MICRO COURT	MARKHAM	ON	L3R 9Z5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X		X	X		28JUN2029	

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2023	LEXUS	ESH	58AB21B14PU014120

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	D + H LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP
File Currency	26JUL 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	795044988	8	9	10	11	07JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795044988		001	1		20230707 0839 1793 3027	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	DIAMOND LUXURY DEVELOPMENTS CORP.			
	Address	City	Province	Postal Code
	4-230 2000 ARGENTIA RD.	MISSISSAUGA	ON	L5N1W1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	FRONT STREET LEASING LP O/A DILAWRI LEASING								
	Address					**City**		**Province**	**Postal Code**
	300-87 FRONT STREET EAST					TORONTO		ON	M5E1B8

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
					X	X	169368		X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**
	2023	AUDI	RS Q8 BASE	WU1ARBF1XPD029274

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	FRONT STREET LEASING LP O/A DILAWRI LEASING			
	Address	**City**	**Province**	**Postal Code**
	300-87 FRONT STREET EAST	TORONTO	ON	M5E1B8

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	DIAMOND LUXURY DEVELOPMENTS CORP							
File Currency	26JUL 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	796383864	9	9	11	11	21AUG 2030		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
796383864		001	1		20230821 0814 1532 7001	P PPSA	07

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	DIAMOND LUXURY DEVELOPMENTS CORP.			
	Address		**City**	**Province**	**Postal Code**
	2000 ARGENTIA RD SUITE SUITE 23SUITE SUI		MISSISSAUGA	ON	L5N1W1

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	THE BANK OF NOVA SCOTIA			
	Address	**City**	**Province**	**Postal Code**
	10 WRIGHT BOULEVARD	STRATFORD	ON	N5A7X9

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

			X		X	X	127762.98		

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2024	GMC	SIERRA 1500	1GT49REY8RF180963

General Collateral Description	General Collateral Description
	OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
	AND THE PROCEEDS OF THOSE VEHICLES

Registering Agent	Registering Agent			
	D + H LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

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APPENDIX “H”

TL SMITH APPRAISALS

tlsmithappraisal@gmail.com

Tracey Smith, P.App; AACI +1 416-220-1842

COMPREHENSIVE APPRAISAL

OF A

COMMERCIAL PROPERTY



LOCATED AT

316 WILLIAM ST
CITY OF LONDON,
PROVINCE OF ONTARIO

AUTHORIZED USER

ALBERT GELMAN INC. AND THE ONTARIO SUPERIOR COURT OF JUSTICE

EFFECTIVE DATE

AUGUST 21, 2026

PART 1: LETTER OF TRANSMITTAL

TL SMITH APPRAISALS

tlsmithappraisal@gmail.com
Tracey Smith, P.App; AACI +1 416-220-1842

August 28, 2026

Authorized User:	**Albert Gelman Inc. and the Ontario Superior Court of Justice**
Address Of Property:	**316 William St, London**
Authorized Client:	**Mr. Chris Rowe**
Market Value:	**$225,000 (TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS)**

Dear Mr. Rowe:

RE: Valuation of a commercial building located at 316 William St, City of London

At the request of our client, I am forwarding the enclosed *Comprehensive Appraisal Report* which comprises my valuation of the above described property. The purpose of this report is to estimate the current market value of the subject property. The property rights appraised are those of the Fee Simple interest, and the effective date of my valuation is August 21, 2026, the date of my inspection. The purpose is to estimate the current market value of the subject property and the authorized use of the appraisal is to assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction. Void if used for any other purpose.

No person or party other than the authorized user specifically identified herein can rely on this report without first obtaining written authorization from the author of this report Such authorization is at the discretion of the author and may only be issued with permission from the client of this report. The report is prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). This letter must be read together with the below-referenced report, with authorized signatures and attachments including all assumptions, limiting conditions and extraordinary items.

Albert Gelman Inc. and the Ontario Superior Court of Justice agrees that any reliance by *same* on the above-referenced report, is conditional on *Albert Gelman Inc. and the Ontario Superior Court of Justice* agreeing to be bound by all assumptions, limiting conditions and extraordinary items included in the above-referenced report and this reliance letter.

The site is located at 316 William St, City of London and is improved with a 2,797 sf, single storey commercial building.

The following appraisal report contains my estimate of market value of the above described property. In my opinion, the estimated current market value of the subject property effective date August 21, 2026 is:

$225,000
(TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS)

The following report contains the data, analysis and conclusions supporting the valuation. I trust you will find this report satisfactory and that it fulfills its intended purpose.

Respectfully submitted,



Tracey Smith, AACI, P.App.



Yehuda Belzberg, Candidate Appraiser

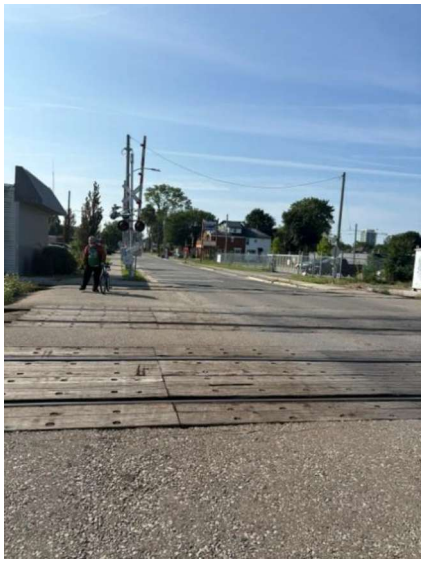
Photographs of the Subject

Front Views





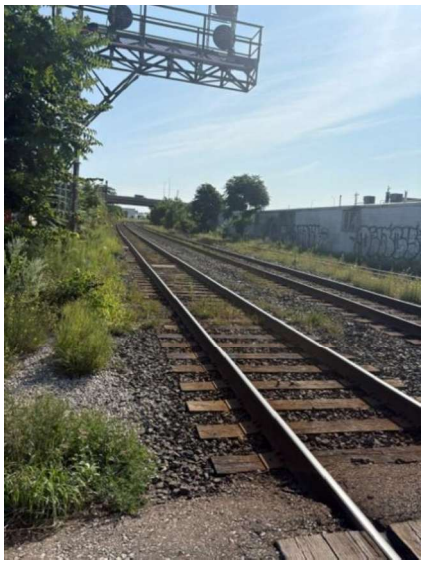
Street Views





Photographs of the Subject

Train Tracks and Front View (Potential Parking)





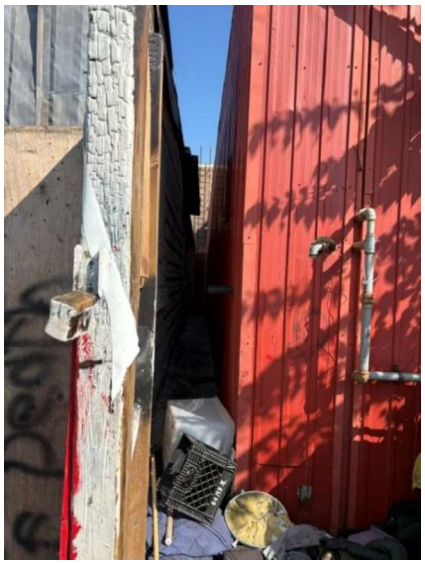
Side Views

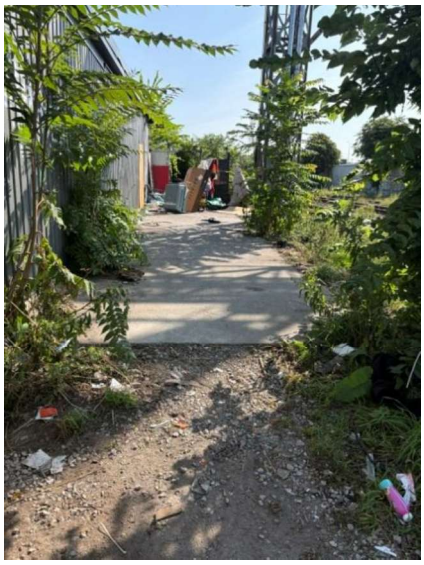




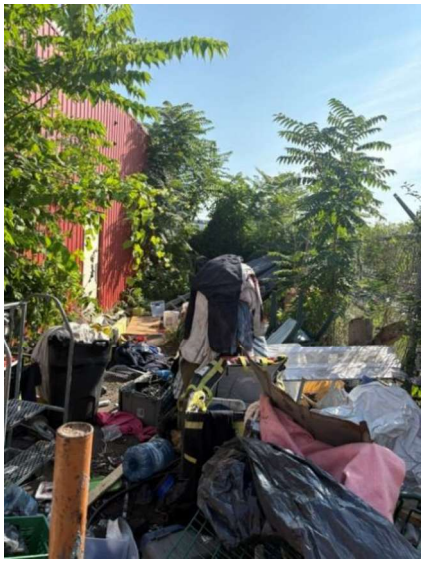
Photographs of the Subject

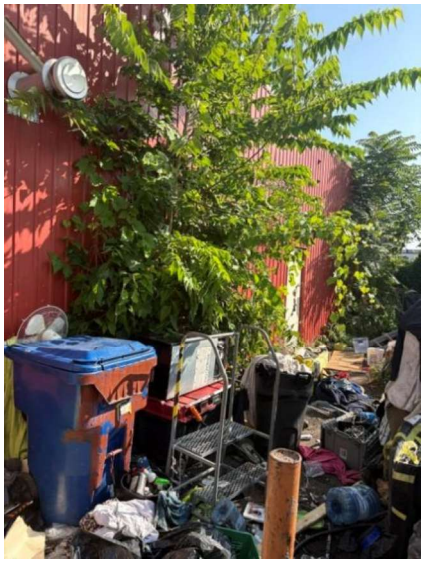
Rear and Side Views





Homeless Encampment





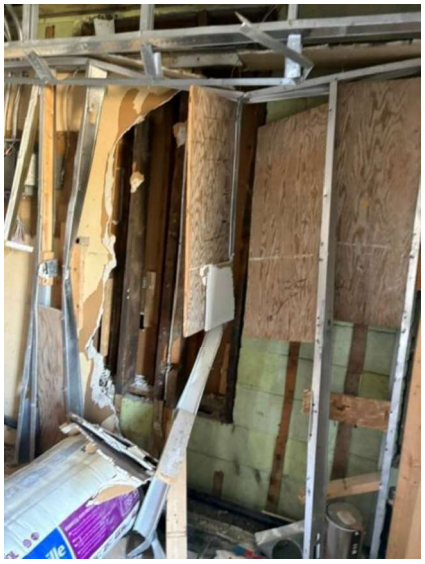
Photographs of the Subject

Interior





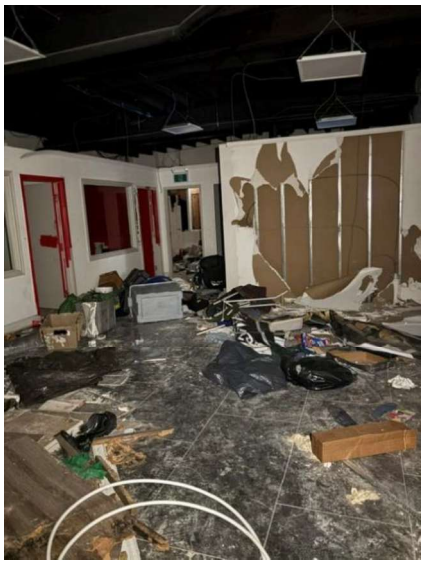
Interior





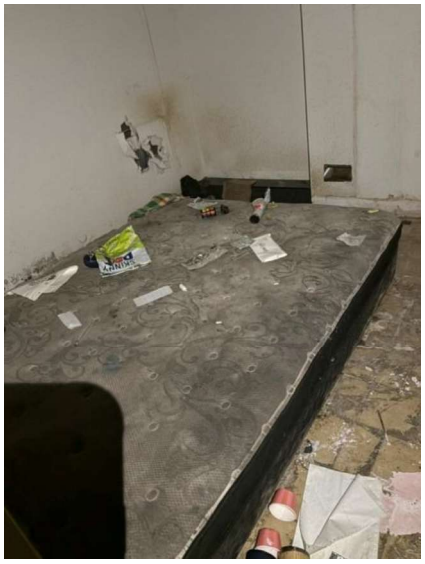
Photographs of the Subject

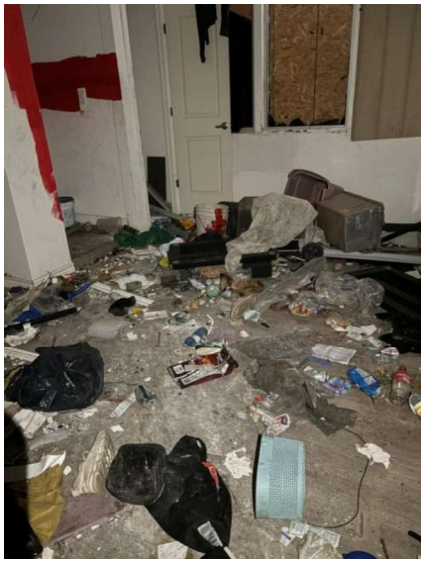
Interior





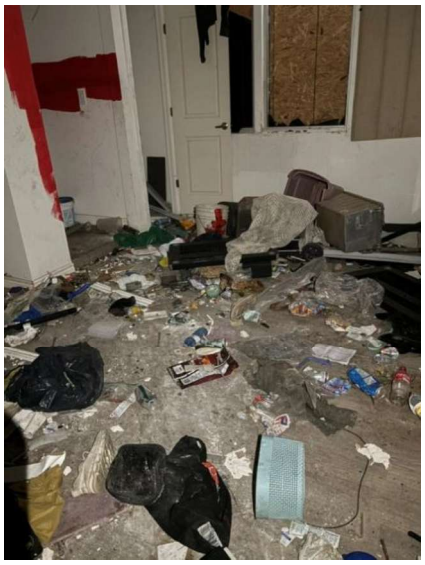
Interior





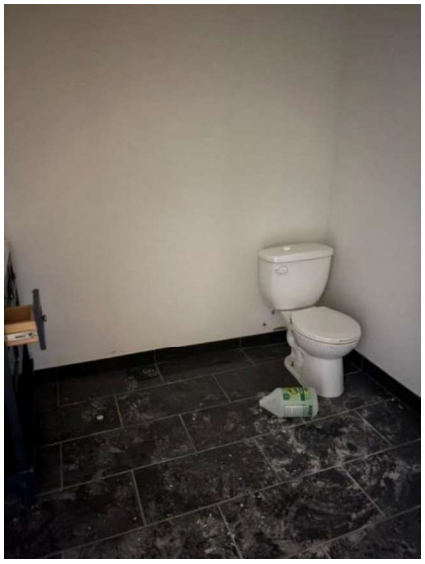
Photographs of the Subject

Interior





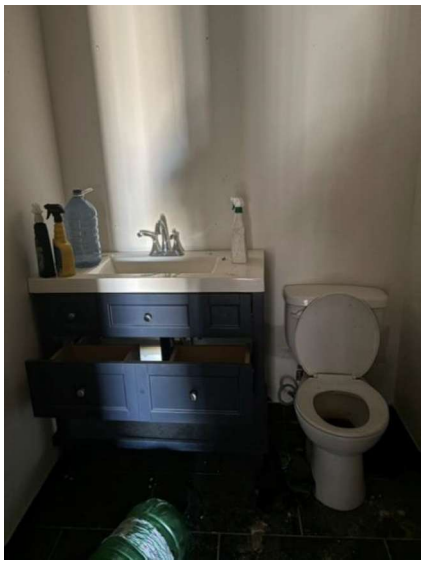
Bathrooms

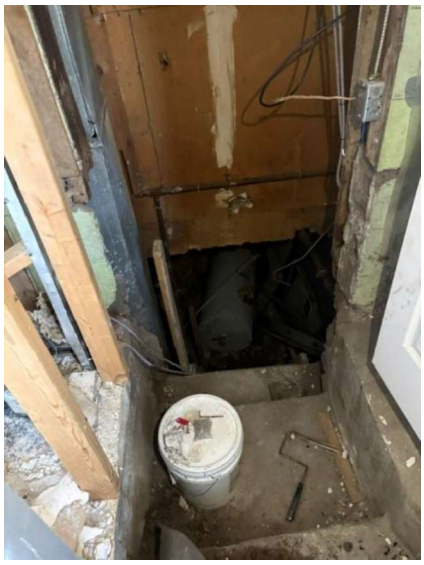




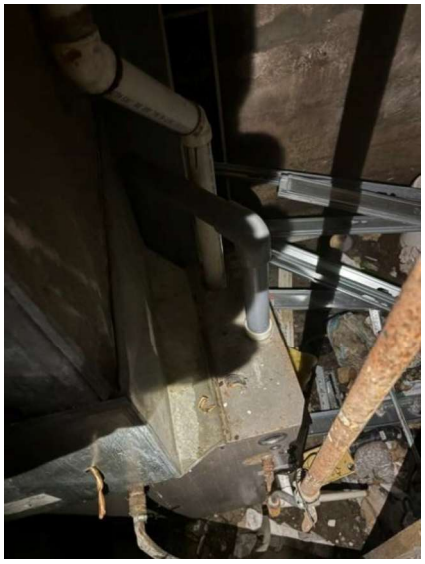
Photographs of the Subject

Bathroom and Stairs to Basement





Basement





Photographs of the Subject

Boarded Up Windows and Exterior





Roof/Eaves







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SUMMARY OF SALIENT FACTS

LOCATION OF PROPERTY:	316 William St, City of London, Province of Ontario
LEGAL DESCRIPTION:	Pt Lt 25 S/E York Street , Pl 178(E) , As In 889064; S/T 889064 City Of London
PIN:	083120025
REGISTERED OWNERS:	Diamond International Realty Inc.
DATE OF INSPECTION:	August 21, 2026
EFFECTIVE DATE OF APPRAISAL:	August 21, 2026
SUBJECT SITE DIMENSIONS AREA:	60' x 63', Total Area: 3,800 sf. See aerial view for details.
IMPROVEMENTS:	2,797 sf single storey commercial building
PURPOSE OF THE APPRAISAL:	To estimate the current market value of the subject property as of the effective date of this appraisal.
AUTHORIZED USE OF APPRAISAL:	To assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction Void if used for any other purpose.
PROPERTY RIGHTS APPRAISED:	Fee Simple interest
CITY OF LONDON ZONING:	RSC 2, RSC 4
HIGHEST AND BEST USE:	Current use once the property is cleaned up and renovated to allow it to be utilized/functioning. See further details below.

VALUATION

Direct Comparison Approach	**$225,000**
Income Approach – *Direct Capitalization*	**Not developed**
Cost Approach	**Not developed**
Final Estimate of Value	**$225,000**

PART II

FACTUAL DATA

PURPOSE OF THE APPRAISAL

Report Format

The Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) necessitates that an appraisal report be identified as one of the following types of reports:

Current – Refers to an appraisal where the effective date of the report is simultaneous with the date the report was prepared or inspected, where market conditions have not changed materially between the dates.

Retrospective – Refers to an appraisal where the effective date of the report precedes the inspection date or the date the report was prepared and whereby market conditions may be materially different in the time frame between these dates. In this type of appraisal the "retrospective" value is based on market conditions, perceptions and perspective that existed as of the effective date.

Prospective – Refers to an appraisal where the effective date of the report is after the inspection date or the date the report was prepared. In this type of appraisal the "prospective" value opinion is intended to reflect the projected market conditions to a future effective date.

Up-Date – Refers to an appraisal where the subject was previously appraised and has not undergone significant changes and/or the time between the effective date of the original appraisal and the up-date is not unreasonably long. It is an extension of a previously completed appraisal, updated to the effective date of the report and is intended for readers familiar with the original report of the subject property.

CUSPAP necessitates that an appraisal report be identified as one of the following types of reports which depends on the needs of the users and appraisers:

Comprehensive – comprehensive and detailed
Concise – concise and briefly descriptive
Form – a standard format combining check off boxes and short narrative comments.

The basic distinguishing difference between each different type of report is the level of detail of presentation.

Classification of the Appraisal

*This is a **Comprehensive Appraisal Report** which is **Current Valuation** intended to comply with the reporting requirements set forth by CUSPAP. As such, it presents a detailed discussion of the date, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the authorized use stated below. The appraiser is not responsible for unauthorized use of the report.*

Purpose of the Appraisal

The purpose of this appraisal is to estimate the current market value of a 2,797 sf, 2 storey commercial building situated on a 3,800 sf rectangular shaped site, as of the date of the inspection, August 21, 2026.

Authorized Use of the Appraisal

The authorized use of the appraisal is to assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction. Void if used for any other purpose.

Extraordinary Assumptions

An extraordinary assumption refers to any hypothesis - either fictitious or unconfirmed - which, if not true, could alter the appraiser's opinions or conclusions.

The appraiser measured the subject property and also relied on measurements from MPAC. It is assumed that these measurements are accurate and will be utilized in the report.

The appraiser was provided with income and expense information for the property that is assumed to be accurate and it was relied upon in this report.

If any of these assumptions are found to be inaccurate or incorrect then the value contained herein is subject to change and/or be VOID.

There are no other extraordinary assumptions to the conclusions of this report.

Extraordinary Limiting Conditions

Extraordinary limiting condition refers to the necessary modification or exclusion of any Appraisal Standard Rule that is outlined in the Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.

There are no extraordinary limiting conditions to the conclusions of this report.

Description of the Subject Property

The subject consists of a single storey improvement. The property was vacant at the time of sale and appeared to have been most recently used as office space for a real estate brokerage. The total above grade size of the subject improvement is 2,797 sf.

Effective Date

The effective date of this appraisal is August 21, 2026.

Legal Description

Pt Lt 369 Pl 1911 Twp Of York As In Tr76372; S/T Tr76372 Except The Easement Therein; London (N

York) , City Of London.

Property Rights Appraised

The property rights appraised are those of the Fee Simple Interest, in the real estate comprising the property.

History of the Subject

Address:	316 William St, City of London, Province of Ontario
ARN:	393605003015400
Consideration on Record:	$330,000
Registration Date:	10/15/2021
Owner:	Diamond International Realty Inc.

A search of TREB MLS indicates that the subject property has not been listed for sale or for lease in the last 36 months.

As per Geowarehouse the subject property was last registered on 10/15/2021 for a consideration of $28,000. The appraiser has had no dealings with the subject property in the last 60 months.

Property Assessment

The subject property is assessed for 2026 municipal taxes as follows:

Address:	316 William St, City of London, Province of Ontario
Assessed Value:	$151,000

Definition of Market Value

Market value, as defined by the Appraisal Institute of Canada, and as used in this Report is:

"The most probable price in terms of money at which a property should bring in a competitive and open market under all conditions requisite for a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by any undue stimuli.

Implicit in this definition are the consummation of a sale as of a specific date and the passage of title from seller to buyer under conditions whereby:

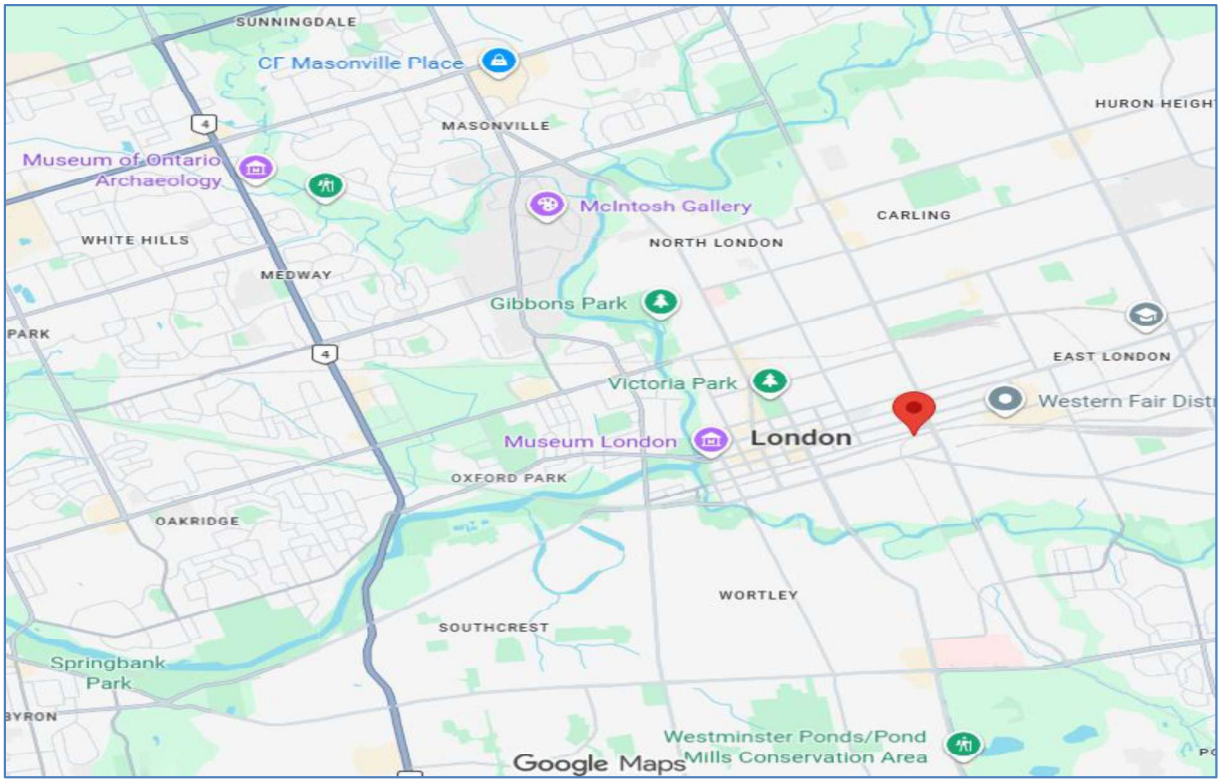
1. *Buyer and seller are typically motivated.*
2. *Both parties are well informed or well advised, and are acting in what they consider their best interest.*
3. *A reasonable time is allowed for exposure in the open market.*
4. *Payment is made in terms of cash and Canadian dollars or in terms of financial arrangements comparable thereto, and*
5. *The price represents the normal consideration for the property sold, unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*

Scope of the Assignment

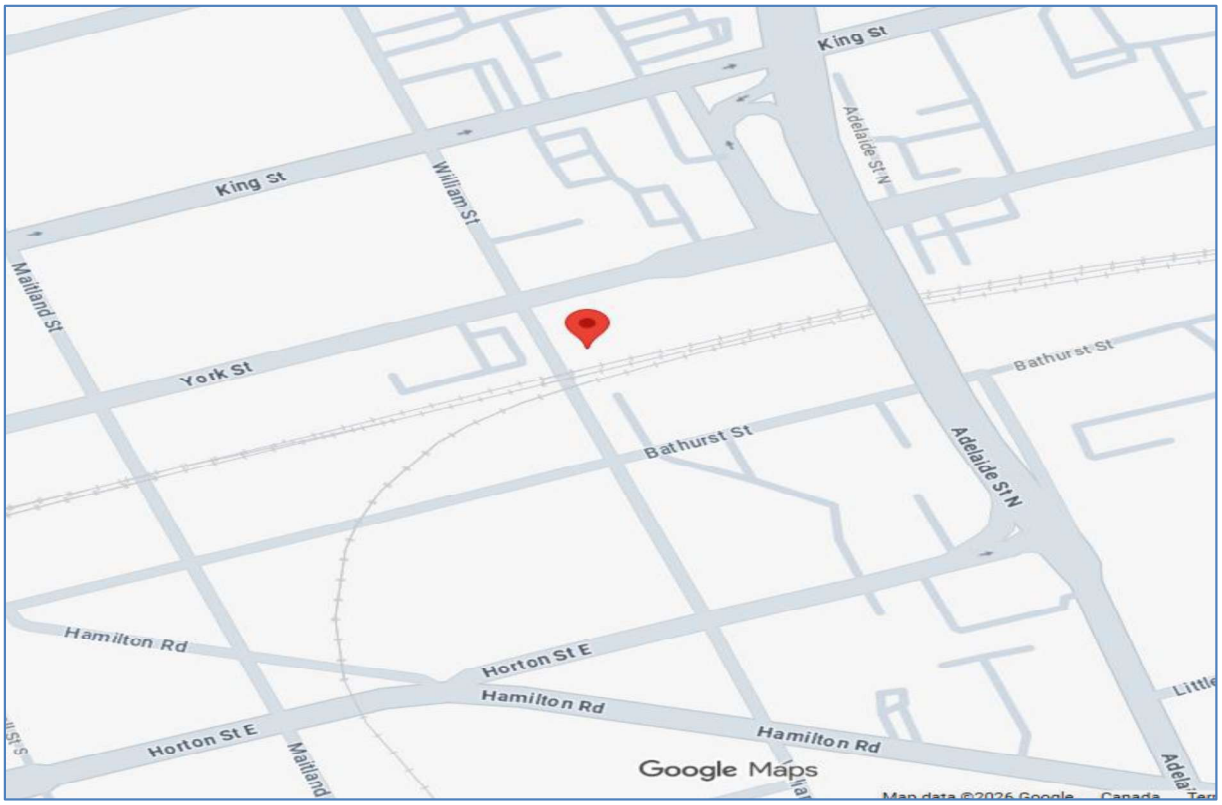
- The scope of this report outlines our framework for the assignment.
- An exterior and interior inspection of the property was completed on August 21, 2026.

- A City of London's Official Plan and Zoning By-Law designations were all reviewed.
- The Comparable Sales and the subject properties boundaries and areas are based on TREB MLS, Costar and Geowarehouse records.
- Analysis of the highest and best use of the subject property was completed having regard to the land use controls. I have relied on discussions with municipal planning personnel and our own experience.
- The Direct Market Comparison was used to estimate the current market value of the subject.
- Sales data was extracted from the London Real Estate Board, the Mississauga Real Estate Board, Real Track, Costar and Land Registry. The comparable sales were all inspected and an analysis of the sales was completed.
- Market research consisted of analyzing sales of comparable properties in the general vicinity of the subject property which took place over the past three years.
- My valuation and conclusions are subject to the accuracy of the information readily available.

LOCATION MAP



NEIGHBOURHOOD MAP



LOCATION & MARKET OVERVIEW

The Bank of Canada on July 15, 2026 held its target for the overnight rate at 2.25%, with the Bank Rate at 2.5% and the deposit rate at 2.20%. Canada's economy is showing signs of improvement. Growth is picking up and inflation is projected to ease gradually from its recent spike. There are still important risks and uncertainties related to the war in the Middle East and US trade policy.

Since the April *Monetary Policy Report* (MPR), global economic prospects have been dented by higher oil prices stemming from the Middle East conflict. At the same time, the build-out of artificial intelligence (AI) is supporting economic activity in a growing number of countries. Oil prices are still lower than their peak in April but the situation in the Middle East remains volatile. The path for global inflation is highly dependent on how the conflict unfolds.

The US economy is growing at about 2½%, mostly because of strong consumption and booming AI investment. China's economy is expanding solidly thanks to robust exports. Economic activity in the euro area has been weighed down by high energy prices, but is expected to strengthen in the second half of the year if energy prices come down as anticipated.

The Bank projects global GDP growth will slow to 2¾% in 2026, mostly because of the effects of the Middle East conflict, and recover to around 3¼% in 2027 and 2028.

Financial conditions in Canada have eased since April and global equity markets have been buoyant. US bond yields have risen, while those in Canada are little changed. This differential has contributed to the depreciation of the Canadian dollar.

Canada's GDP data over the past year was choppy and growth stalled as the economy adjusted to new tariffs, high uncertainty and slower population growth. Labour market conditions have remained soft, reflecting ongoing economic slack. The unemployment rate was 6.5% in June and has hovered in a range of 6½%-7% since the end of 2024. There are clear signs that economic growth has resumed in the second quarter, with growth estimated at 2½%. While this largely reflects the unwinding of temporary factors, sources of economic growth appear to be broadening.

Recent indicators point to continued solid consumer spending. Housing activity has been weak but looks to be stabilizing. Export growth has resumed and is expected to continue to strengthen, albeit on a lower path. Business investment is projected to pick up modestly, boosted in the near term by the oil and gas sector. Although the Canada-US-Mexico Agreement is now subject to annual reviews, more businesses report they are finding ways to navigate through the uncertainty. Government spending also contributes to higher economic activity over the projection.
Following GDP growth of 0.7% in 2026, the Bank projects the economy will grow by 1.8% in both 2027 and 2028. As the recovery proceeds, economic slack will be gradually absorbed.

CPI inflation rose further to 3.2% in May, mainly because of higher gasoline prices linked to the war in the Middle East. Excluding gasoline, inflation was 2.2% and measures of core inflation remained close to 2%. Near-term inflation expectations are sensitive to changes in gasoline prices but longer-term inflation

expectations remain well anchored. War-related cost pressures are still working their way through some consumer prices but are being offset by downward pressure on other prices from continued economic slack. CPI inflation is expected to stay elevated in June and then ease gradually in the coming months, returning to around 2% in early 2027, although this forecast is dependent on the path for oil and gasoline prices. Inflation is forecast to average around 2% in 2027 and 2028, albeit with some monthly fluctuations because of base-year effects.

Governing Council judges the current policy rate remains appropriate to sustain the economic recovery and bring inflation back to the 2% target, in line with the MPR projections. Uncertainty is still high. Governing Council will continue to assess the strength of the Canadian economy and the outlook for inflation, and is prepared to adjust monetary policy as needed. The Bank is committed to maintaining Canadians' confidence in price stability through this period of global upheaval.

Employment Trends:

The unemployment rate in Canada was 6.7% as of June 2026, unchanged from the previous month. The unemployment rate stood 6.8% below the peak in June 2020 and is below the long-run average. There were 36,000 more full-time jobs in June 2026 compared to a month earlier. Combined with a loss of 6,600 part-time positions, this led to an increase of 29,400 total jobs in June. Full-time employment was down 6,300 jobs from the peak in January 2026 but stood 71,400 jobs above the trough in April 2026.

Monthly Housing Market Report:

Ottawa, ON August 18, 2026 – The number of home sales recorded over Canadian MLS® Systems climbed a further 0.5% on a month-over-month basis in July 2026, marking a fourth consecutive monthly gain. (Chart A)

"At the national level, July's housing data was a carbon copy of the June numbers, with home sales edging up a little further, listings down, and prices remaining stable," said Shaun Cathcart, CREA's Senior Economist. "The more interesting story over the last few months has been below the surface of the headline national numbers, where markets across the country are generally moving back towards balance. That's true on the Prairies, in Quebec, and on the East Coast, where a majority of sellers' markets have been steadily cooling off over the past year. More recently, it's also been true of the markets in B.C.'s Lower Mainland and Ontario's Greater Golden Horseshoe, where formerly buyers' or borderline buyers' markets have largely shifted back into balanced market territory."

July Highlights:

- National home sales edged up 0.5% month-over-month.
- Actual (not seasonally adjusted) monthly activity came in 5.3% below July 2025.
- The number of newly listed properties declined 1.6% on a month-over-month basis.
- The MLS® Home Price Index (HPI) edged up 0.1% month-over-month and was down 3.3% on a year-over-year basis.

- The actual (not seasonally adjusted) national average sale price was up 0.2% on a year-over-year basis in July 2026.



Chart A

New listings declined by a further 1.6% on a month-over-month basis in July 2026, marking the third drop in a row.

Combined with the small increase in sales recorded in June, the national sales-to-new listings ratio tightened to 51.3% in July. This is converging on the long-term average for the national sales-to-new listings ratio of 54.7%. Readings roughly between 45% and 65% are generally consistent with balanced housing market conditions.

“The ongoing shift towards a more normal balance between supply and demand in so many markets across Canada is good news for buyers, whether that means not having to worry about your new home falling in value, or not feeling pressured to make a decision due to competing offers,” said Garry Bhaura, CREA Chair. “No matter where you are in Canada, more moderate housing market conditions can be expected to continue to bring buyers off the sidelines going forward. If you are among that group, or if you are thinking about selling a property in a more normal market, the first step is to get in touch with a REALTOR® in your area.”

There were 205,388 properties listed for sale on all Canadian MLS® Systems at the end of July 2026, up just 0.6% from a year earlier and just 1.5% above the long-term average for that time of the year. Overall supply has been sliding sideways and is very close to average levels for over a year now.

There were 4.7 months of inventory on a national basis at the end of July 2026, the lowest level so far in 2026 and slightly below the long-term average for the measure of 5 months. Based on one standard deviation above and below that long-term average, a seller’s market would be below 3.6 months, and a buyer’s market would be above 6.4 months.

With the exceptions of Saskatchewan, New Brunswick, and Newfoundland and Labrador which are still borderline sellers’ markets, other provinces have seen their months of inventory converging towards long-term averages in recent months. Notably, even Ontario’s months of inventory measure was only about a half standard deviation above average in July after having been in a buyers’ market condition for the first four months of 2026.

The National Composite MLS® HPI edged up 0.1% from June to July, marking the first increase in the national measure since November 2024.

The non-seasonally adjusted National Composite MLS® HPI was down 3.3% compared to June 2025. Year-over-year declines have been shrinking since January, with the July 2026 reading marking the smallest decrease since October 2025. (Chart B)

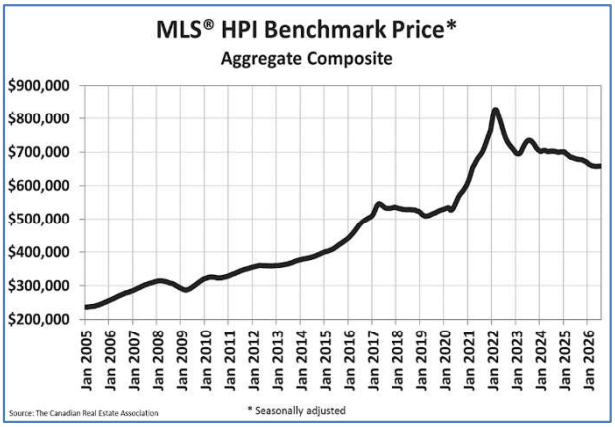


Chart B

The non-seasonally adjusted national average home price was $674,819 in July 2026, edging up 0.2% from the same month last year.

The unemployment rate in Canada was 6.5% as of July 2026, down 0.2% from the previous month. The unemployment rate stood 7% below the peak from June 2020 and is below the long-run average. There were 64,400 more full-time jobs in July 2026 compared to a month earlier. Combined with a loss of 4,100 part-time positions, this led to an increase of 60,300 total jobs in July. Full-time employment has recovered since reaching a bottom in April 2026 and now stands at a record high.

City of London

The City of London is located in southwestern Ontario near Windsor Ontario. London has a current estimated population of **455,888**. The population was recorded at **422,324** in the 2021 Canadian Census, and was previously recorded at **383,822** in the 2016 census. This is a change in population of **38,502**, which is an annual growth rate of 1.93%. It is located within Middlesex County although it is has its own municipality. It is approximately 120 km from both Toronto and Detroit. The city lies at the forks of the Thames River midway between Lake Ontario, and Lake St Clair, and Lake Huron and Lake Erie. It is the 11th largest metropolitan area within Canada and the largest metropolitan area within southwestern Ontario.

London is the home to the University of Western Ontario, Fanshawe College as well as a University Hospital. The University and Hospital are among the top employers within the City of London. The city includes an international airport, a train station as well as a bus station. Due to its location near a number of lakes it has developed into an important transportation and industrial centre. Some of the surrounding regions near London include agricultural regions that produce fruit, vegetables, grain, and dairy products. Some of the main industries within London include the manufacture of food products, brass and steel

products, diesel locomotives, textiles, electrical appliances, and clothing. It is located near Hwy 401 and 402 which are the main highways that connect the city to other neighbouring cities including Toronto.

London's older central portion is a grid of wide streets laid out on level ground between north and south branches of the THAMES RIVER. Subsequently, the occasional annexation of adjacent land has resulted in a city area of 421.77 km2, half of it acquired in 1993. The city's suburban expansion post-1945 has moved north, west and south, onto somewhat higher land. Distinct neighbourhoods centred on shopping plazas now extend in a nearly complete circle around the older core, which has recently struggled to hold on to its share of shopping and entertainment business. The grand reopening of the beautifully designed Covent Garden Market (first opened 1845; reopened 1999) in the old market square was hailed as a harbinger of better things to come for the badly depleted downtown. The 2002 opening of the John Labatt Centre, a state-of-the-art hockey arena and concert venue for major acts, helped the downtown regain its primacy as an entertainment centre. London's 19th-century houses are commonly built of a pale yellow ("white") brick, frequently having a distinctive keyhole- or horseshoe-shaped side window.

Noteworthy buildings include Eldon House (1834), an elite residence that is now a museum, the old courthouse (1828) and St Paul's cathedral church (1846). Woodfield Village, a Victorian residential district of the old town, contains many heritage houses.

Known as the "Forest City," its many 19th-century street-side plantings are chiefly of large silver maples. The total city area (not counting the 1993 annexation, which took in mostly farmland) includes one-sixth in open space, much of it along the rivers. Springbank Park, the largest park (78 ha), contains Storybook Gardens, a widely known children's zoo (1958). Victoria Park (6 ha), in the city's centre, is the oldest park and the venue of both summer and winter festivals.

For most of its history, London's population has grown more by in-migration than by natural increase. As befits so classic an Upper Canadian, colonial town, even in the most recent census (2001c), more than one-third of Londoners identified all or part of their ethnic origin as English, followed by Canadian, Scottish and Irish. Those with German, French and Dutch ancestry were also strongly represented.

London's highly diversified manufacturing base today ranges from breakfast cereals (Kellogg's, 1924) through abrasives (3M, 1952) and light aircraft (Diamond, 1993) to heavy diesel locomotives (GM, 1949). Many firms are engaged in supplying components to automobile assembly plants in southwestern Ontario and the United States. London's hinterland contains much of Canada's most productive agricultural land, while the city's regional centrality is constantly being strengthened by improved communications and its dynamism in the research and development of medical and manufacturing technologies. Over three-quarters of the labour force are in the service industries. Trade is the next important sector of the economy, with nearly 20% of the labour force, with the remaining sectors of nearly equal importance.

London Population Total Population By Year	
2025	527,000
2024	523,000
2023	519,000
2022	515,000
2021	511,000
2020	508,000
2019	505,000
2018	503,000
2017	499,000
2016	495,000

Source: Macrotrends Website

Operating Budget Overview ($ Thousands)

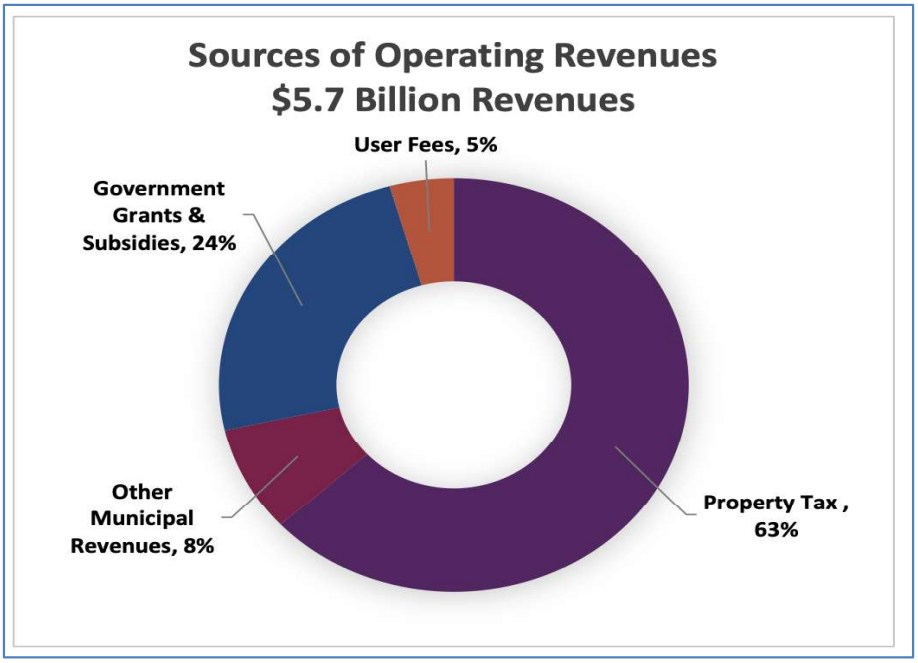
2024 to 2027 Multi-Year Budget

Operating Budget	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget	Avg. $ Increase/ Decrease	Avg. % Increase/ Decrease
Expenditure	1,138,250	1,350,502	1,401,751	1,450,966	1,503,469	91,305	
Non-Tax Levy Revenue	401,792	537,759	528,896	521,944	511,523	27,433	
Tax Levy Revenue	736,458	812,743	872,855	929,023	991,946	63,872	
Tax Levy % Increase	N/A	10.4%	7.4%	6.4%	6.8%	N/A	7.7%
Tax Levy % Increase from Rates[1]	N/A	8.7%	7.4%	6.4%	6.8%	N/A	7.3%

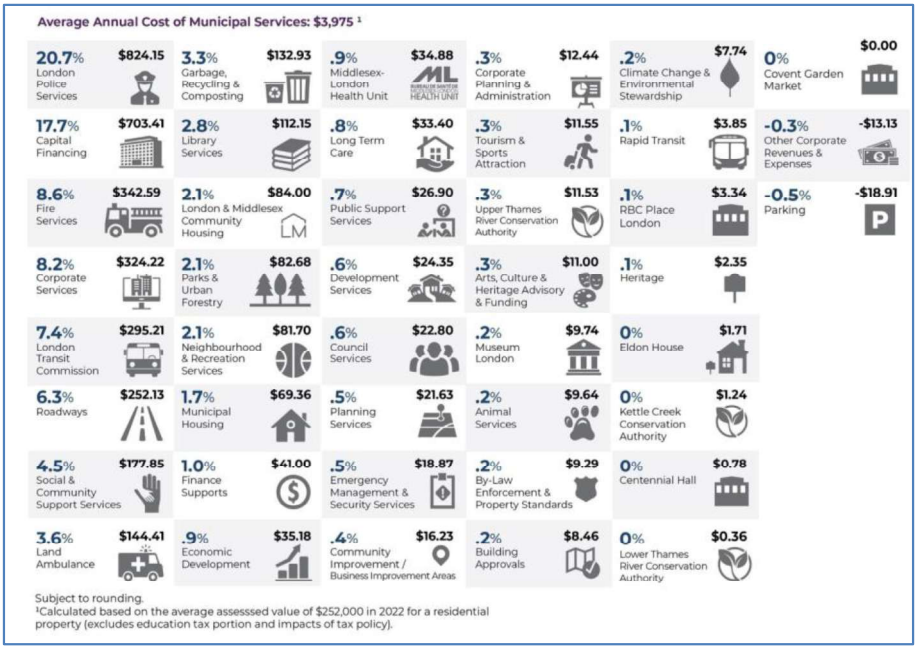
Subject to rounding.

Note 1: Tax Levy % Increase from Rates adjusts for change in total levy due to assessment growth

Source: City of London website



Source: City of London website

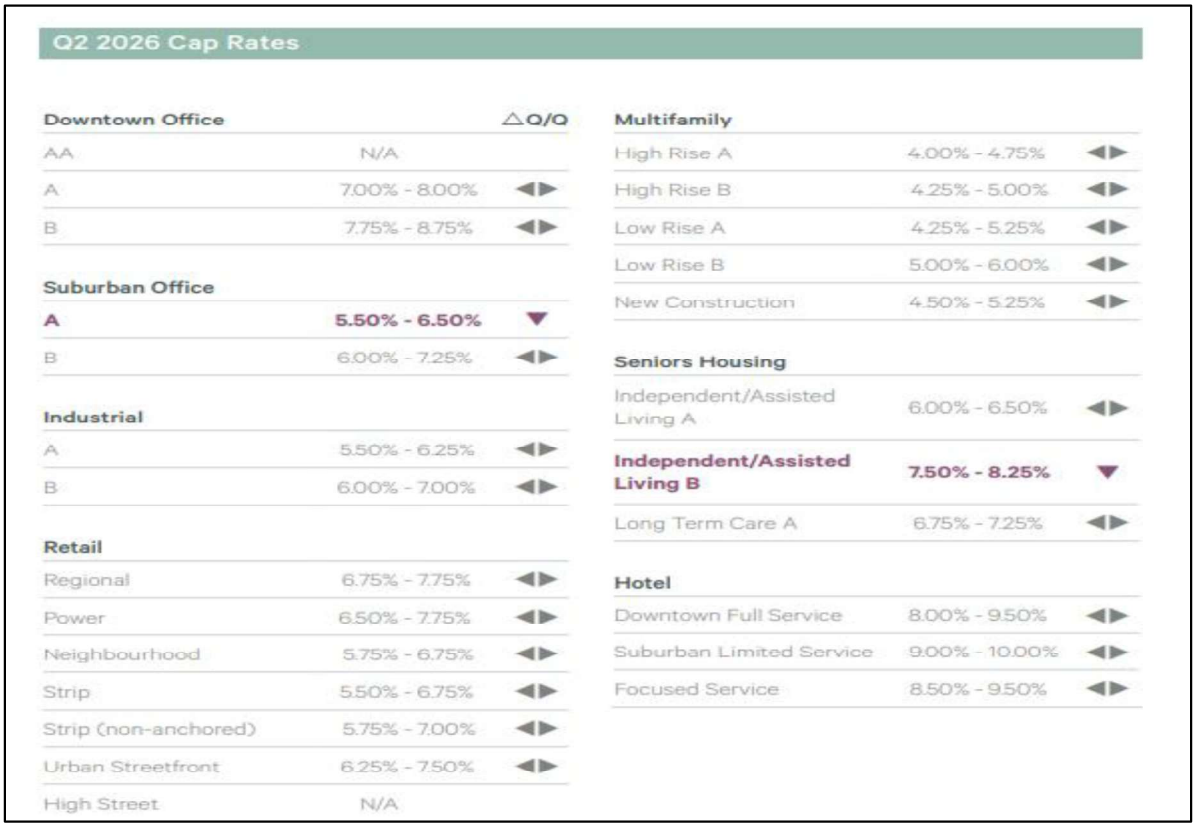


Source: City of London website

On Friday, March 1, the 2024 to 2027 Multi-Year Budget was deemed adopted as amended.

The 2024 to 2027 Multi-Year Budget includes a four-year average tax levy increase of 7.4%, representing an average annual increase of $274 for municipal services based on an average residential property. The first year of this multi-year budget includes a tax levy increase of 8.7% in 2024, representing an average increase of $286 based on an average residential property.

City of London Site



Q2 2026 Cap Rates

Downtown Office		△Q/Q
AA	N/A	
A	7.00% - 8.00%	◀▶
B	7.75% - 8.75%	◀▶
Suburban Office		
A	**5.50% - 6.50%**	▼
B	6.00% - 7.25%	◀▶
Industrial		
A	5.50% - 6.25%	◀▶
B	6.00% - 7.00%	◀▶
Retail		
Regional	6.75% - 7.75%	◀▶
Power	6.50% - 7.75%	◀▶
Neighbourhood	5.75% - 6.75%	◀▶
Strip	5.50% - 6.75%	◀▶
Strip (non-anchored)	5.75% - 7.00%	◀▶
Urban Streetfront	6.25% - 7.50%	◀▶
High Street	N/A	

Multifamily		
High Rise A	4.00% - 4.75%	◀▶
High Rise B	4.25% - 5.00%	◀▶
Low Rise A	4.25% - 5.25%	◀▶
Low Rise B	5.00% - 6.00%	◀▶
New Construction	4.50% - 5.25%	◀▶
Seniors Housing		
Independent/Assisted Living A	6.00% - 6.50%	◀▶
Independent/Assisted Living B	**7.50% - 8.25%**	▼
Long Term Care A	6.75% - 7.25%	◀▶
Hotel		
Downtown Full Service	8.00% - 9.50%	◀▶
Suburban Limited Service	9.00% - 10.00%	◀▶
Focused Service	8.50% - 9.50%	◀▶

CBRE Q2 2026 City of London Cap Rate Report

Neighbourhood

The subject is located in the Midtown neighbourhood of London, Ontario. The subject is south of Oxford Street East, north of Hamiton Road, west of Adelaide Street North, and east of Wellington Street. The immediate neighbourhood has a mix of industrial and commercial buildings with residential dwellings. Train tracks are immediately south of the subject, abutting the subject's south lot line. The Train tracks are used by Via Rail and CN freight trains. Most community commercial strip malls are located off major roads and are within the immediate area of the subject. Hwy 401 is south of London for commuting purposes. London Via Rail Station is located approximately 2 km northeast. London International Airport is Located approximately 10 km southwest of the subject. The Thames River is located south and west of the subject. There were no other adverse influences noted at the time of viewing. A search of TRREB MLS, based on the average days on market for listed properties in the area, indicates that demand for homes and commercial business in the subject's immediate area is generally average for the town. Overall, especially for retail, the subject was not considered to be in the most desirable area.

AERIAL PHOTOS



DESCRIPTION OF SITE

Location

The subject property is improved with a one storey detached building. The subject building fronts onto the east side of Willaim Street, facing west. The property is surrounded by other commercial properties with a variety of uses to the sides and front. Travelling north from the subject the area gets into the downtown area of London.

The street is considered to be a collector street with traffic from the businesses and residences populating the street.

Site Area/Description

The site is an interior lot which is rectangular in shape with dimensions of 60' x 63' and a total site area of 3,800 sf. See aerial view for details. The subject street is improved with asphalt roadway, concrete sidewalks and concrete curbs. Hydro is above grade. The subjects lot appears to be level. The subject has a packed gravel at the front and a concrete pad on the south side of the subject building. The front appears to have parking with packed gravel, and asphalt at the north side in the front.

The north side appears to have metal posts with a chain separating the subject property from the property to the north. The area shows signs of weeds around the building indicating deferred maintenance. The asphalt is at the end of the economic life cycle.

Services

Full municipal services are provided including natural gas, hydro, water, and telephone. William St is an asphalt paved road with sanitary sewers, street lights and curbs.

Topography and Drainage

The lot appears to be flat and no drainage issues were noted.

Soil Characteristics

It is assumed that in view of the size of the structures on the surrounding properties and the subject that those soils within the area are capable of handling reasonable heavy building loads. Based on my inspection of the subject property, no visible contamination was noted. An environmental assessment has not been supplied or reviewed. The appraiser did not note anything during the inspection that indicated that there was soil contamination. For the purpose of this appraisal, we have assumed that there are not environmental problems or concerns.

DESCRIPTION OF IMPROVEMENTS

The subject building was viewed on August 21, 2026.

The subject is a single storey commercial building that was 2,797 sf of above grade area. As per the client, it was most recently used about 6-12 months prior to the effective date of this appraisal as a real estate brokerage office.

The exterior of the building is tin and appears to be slab on grade. The roof is flat and was viewed. It is slightly sloped so no water pools. The doors and windows are all boarded up. The door once un-boarded appeared in good working order. The bottom of the building exterior in area has wood exposed, 2 x 4 and some boarding.

The basement appears built after the building's original completion. Lights were unavailable and the basement stairs did not appear safe. The appraiser did try and view as much as possible. The area appears to be a 10 ft x 10 ft area with unpainted concrete block walls and concrete floor cover. There was a furnace (it could have been a boiler but a challenge to view). The water tank was sitting on its side. No water pooling or smell of moisture was present.

The main floor is covered with debris. Safety boots are a requirement. The floor over is a polished ceramic or stone. The floor cover, although cluttered does appear in good condition. The drywall on the walls has been torn down in areas and scattered. There does not appear to be any area that has not been affected by vandalism. The ceiling is dropped ceiling tile in one area and has been ripped down in various areas. The metal framing in the walls and ceiling is damaged and exposed in areas. The area is further improved with 2 x 2-pc bathrooms, improved with premade vanities, toilets, ceramic tile floor cover, and drywall ceilings and walls. There are several separate offices on the rear and side wall. The offices have been lived in with mattress, debris, needles and garbage. The area has been used as a toilet. There does appear to be a kitchenette area with wood cabinets.

Overall, the property would need to be cleaned with some repairs needed as well. Although a thorough cleaning was needed, the costs of cleaning is typically not prohibitive. Overall, the subject was considered to be in fair condition.

LAND USE CONTROLS

Zoning:



Zoning

The subject is zone both RSC 2 and RSC 4 within the City of London Zoning By Law area.

The permitted uses in these zones are shown below:

SECTION 28

RESTRICTED SERVICE COMMERCIAL (RSC) ZONE

28.1 GENERAL PURPOSE OF THE RSC ZONE

The Zone provides for and regulates a range of moderate intensity commercial uses, and trade service uses, which may require significant amounts of land for outdoor storage or interior building space and a location on major streets. (Z.-1-202871)

The wide range of uses which are provided for in the Official Plan have been differentiated on the basis of function, intensity and potential impacts. More intensive light industrial uses with associated retail, wholesale or service functions are permitted in the RSC5 Zone variation.

28.2 PERMITTED USES

No person shall erect or use any building or structure, or use any land or cause or permit any building or structure to be erected or used, or cause or permit any land to be used, in any RSC Zone or RSC Zone variation for any use other than the following uses:

RSC1

The following are permitted uses in the RSC1 Zone variation:

a) Animal clinics; (Z-1-051390)
b) Automobile rental establishments;
c) Automobile repair garages;
d) Automobile sales and service establishments;
e) Automobile supply stores;
f) Automotive uses, restricted;
g) Catalogue stores;
h) Duplicating shops;
i) (Hardware stores deleted by Z.-1-96435)
j) Home and auto supply stores;
k) Home improvement and furnishing stores;
l) Kennels;
m) Repair and rental establishments;
n) Service and repair establishments;
o) Studios;
p) Taxi establishments;
q) Self-storage Establishments; (Z.-1-132230)
r) Tow Truck Business; (Z.-1-223025)

RSC2 (Z.-1-96435)

The following are permitted uses in the RSC2 Zone variation:

a) Any use permitted in the RSC1 Zone variation;
b) Bulk beverage stores;
c) Dry cleaning and laundry depots;
d) Liquor, beer and wine stores;
e) Pharmacies;
f) (Retail stores deleted by Z.-1-96435)
g) (Supermarkets deleted by Z.-1-96435)
h) Bulk sales establishment (Z-1-051390)

RSC4

The following are permitted uses in the RSC4 Zone variation:

a) Automobile repair garage;
b) Automotive uses, restricted;
c) Bake shops;
d) Convenience service establishments;
e) Convenience stores;
f) Day care centres;
g) Duplicating shops;
h) Financial institutions;
i) Florist shops;
j) Personal service establishments;
k) Restaurants;
l) Video rental establishments;
m) Brewing on premises establishment. (Z.-1-021027)
n) Self-storage Establishments (Z.-1-132230)

The subject is zoned RSC2 and RSC4: These are both Restricted Commercial Zones. As can be seen from the permitted uses above, there are a number of commercial uses allowed in these zones including retail uses, officer uses etc. The subject was vacant as of the effective date and appears to have been most recently used as an office for a real estate agency. Based on the information above, it appears that the subject is a legal conforming use.

HIGHEST AND BEST USE

Highest and Best Use

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability

Source: The Dictionary of Real Estate Appraisal
Third Edition, 1993
Appraisal Institute

To properly analyse highest and best use, two determinations must be made. First, the highest and best development of the site as though vacant and available for use is made. Second, the highest and best use of the property as improved is analysed and estimated. The highest and best use of both the land as though vacant and the property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of the uses that satisfy the first three tests, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

Subject Property – As Though Vacant

Physically Possible
Analysis of the site characteristics and nearby improvements in the area indicates the subject site could adequately support physical development.

Legally Permissible
The subject is zoned RSC 2, RSC 4 This allows for a wide range of commercial uses. Thus, it was assumed that the subject was a legal conforming use.

Financially Feasible
Commercial uses are financially feasible as most of the available land has been developed with commercial or mixed-commercial residential buildings and demand for them has been steady.

As Vacant
The subject property is best suited for a commercial development to the maximum density permitted under existing zoning by-laws, as if vacant.

As Improved
The zoning allows for commercial; however, as noted above, the subject needed some work in order to make it functioning due to its current condition without utilities etc. Thus it is the current use that is considered the highest and best use once the subject improvements are cleaned up, and improved to allow for them to be functioning.

VALUATION TECHNIQUE

There are three generally recognized approaches to estimate the value of real property:

1. The Cost Approach
This approach is based on the theory that a purchaser would pay no more for a property than it would cost to build. It is based on the estimated cost to construct the improvement(s) of equal utility considering estimated loss through various forms of depreciation, i.e. accrued depreciation, to which the estimated value of the underlying land value is added.

2. Direct Market Comparison Approach
The Direct Comparison Approach is the analysis of property sales and listings and comparing them to the subject. This approach is an application of the Principal of Substitution which affirms that when a property is replaceable no prudent buyer would pay more for the property than the cost to acquire an equally desirable substitute.

3. Income Approach
The Income approach is a method that converts current and anticipated income to be derived from a property into an estimate of value through the application of a market derived capitalization rate. This approach is especially relevant in the valuation of investment properties that are typically bought and sold on the basis of the future anticipated income. The belief that value can be related to the present worth of the income stream that a property is capable of generating when developed to its Highest and Best Use.

Conclusion as to Approaches to Value

The Cost Approach was not used, as investors are generally aware of replacement cost however, they place little reliance on the fully developed Cost Approach when determining a value for acquisition purposes. Similarly, properties such as the subject are generally traded and sold on a value that an end user or owner would place on it for their own use and they place little reliance on the income producing capabilities of the property. Additionally, as the subject was in fair condition and not at its highest and best use in its current condition, the Income Approach was not considered to be relevant. Too many assumptions would need to be made as it relates to the Income Approach. Additionally, the subject property is more conducive for an end/user as opposed to an investor. Thus, for the reasons mentioned, above, the Income Approach was also not developed. The Direct Market Comparison Approach has been used as this is a common means to value properties similar to the subject.

Reasonable Exposure Time
Exposure time may be defined as follows:
"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."
The subject is located within an average location in London. A reasonable exposure time of 3 weeks to 4 months is estimated.

DIRECT MARKET COMPARISON APPROACH

The unit of comparison relied upon in this section is the price expressed on a "per square foot of area" basis. The appraiser found it difficult to find similar sales to the subject that were the same size as the subject. The following are details of the most comparable improved sales in the area followed by an analysis of the data and a conclusion as to an estimate of market value.

Sale #	Location, London	Sale Price	Sale Date	Improvement Size SF	Price/sf	Site Size	Comments
1	418 Hamilton Rd	$ 95,000	05/15/2026	2,000	$ 48	2207	Mixed Use
2	620 Marshall St	$ 190,000	06/30/2026	5,400	$ 35	3283	Two storey commercial
3	984 Dundas St	$ 195,000	08/04/2026	625	$ 312	1879	Single storey retail
4	616 Dundas St E	$ 220,000	03/05/2026	2,400	$ 92	3014	Two storey mixed use
5	778-780 Dundas St	$ 345,000	02/24/2026	3,485	$ 99	6770	Two storey mixed use
6	32 Adelaide St S	$ 350,000	09/22/2025	1,200	$ 292	3333	Single storey commercial

Adjustments to Sales Data

The sales selected for this analysis are compared to the subject property and appropriate adjustments for the elements of comparison are considered. The subject property is a 2,797-sf commercial property that was single storey building with other similar commercial buildings located on the same street as the subject. Adjustments will be made to the per square foot rate. Elements of comparison analysed in this valuation include real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, improvement size, site size, economic characteristics and use/zoning considerations.

Sale 1
418 Hamilton Rd, London



Sold Date:	05/15/2026
Purchase Price:	$95,000
PIN:	083070098
Site Size:	2,207
Improvement Size:	2,000 sf
DOM:	150
Price per Square Foot:	$48

Remarks: This is the sale of a two-storey commercial mixed-use building. The improvement consisted of one commercial unit on the main floor and two residential units above. The improvements appeared to be vacant at the time of sale and no interior viewings were possible. The improvements appeared to be in poor condition and significant renovates were expected including roof repairs. The location was considered to be superior than the subject location. The property appeared to be sold under a power of sale

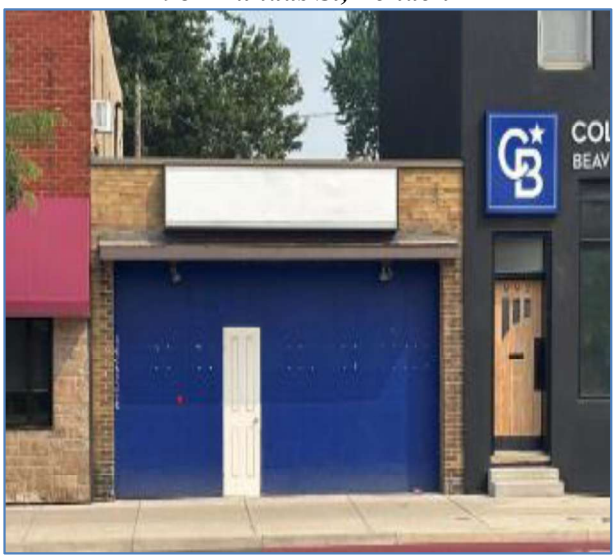
Sale 2
620 Marshal St, London



Sold Date:	06/30/2026
Purchase Price:	$190,000
PIN:	083110173
Improvement Size:	5,400 sf
Site Size:	3,283
DOM:	90
Sale Price per sf:	$35

Remarks: This is the sale of a two storey commercial building that is known as the Livery Stables. The improvements had exposed brick walls and high ceilings. The improvements were in poor condition at the time of sale needing extensive renovations to make the building operational. The location was considered to be superior than the subject location.

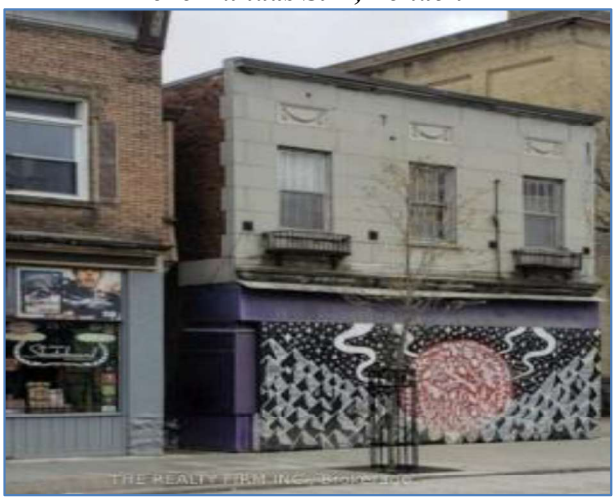
Sale 3
984 Dundas St, London



Sold Date:	08/04/2026
Purchase Price:	$195,000
PIN:	082880115
Site Size:	1,879
Improvement Size:	625 sf
DOM:	19
Price per Square Foot:	$312

Remarks: This is a sale of a single storey commercial building located along Dundas St. The location was considered to be superior than the subject location. The improvements were in superior condition than the subject improvements and had been previously used as an accounting office. The site totalled 1,879 sf.

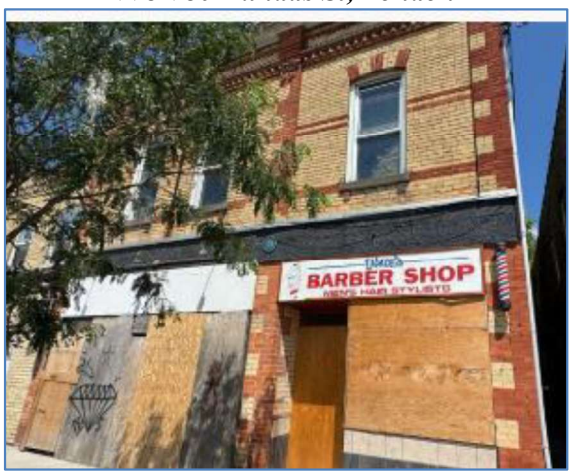
Sale 4
616 Dundas St E, London



Sold Date:	03/05/2026
Purchase Price:	$220,000
Pin:	211750090
Site Size:	3,014
Improvement Size:	2,400 sf
DOM:	180
Price per Square Foot:	$92

Remarks: This two-story commercial property located along Dundas St in a location that was considered to be superior than the subject location. The ground floor consisted of two retail units, there was also a full basement as well as a two bedroom apartment on the second floor. The improvements were considered to be in inferior condition than the subject.

Sale 5
778-780 Dundas St, London



Sold date:	02/24/2026
Purchase Price:	$345,000
PIN:	082820195
Improvement Size:	3,485 sf
Site Size:	6,770
DOM:	140
Sale Price per sf:	$99

Remarks: This is the sale of a two storey mixed use building. The main floor consisted of two commercial units. One unit had previously been used for offices while the other was used as a barbershop. There were a total of 4 residential units consisting of one bachelor unit and 3 two bedroom units. There was also a large full unfinished basement. The improvements were in poor condition and considered to be inferior than the subject.

Sale 6
32 Adelaide St S, London



Sold date:	09/22/2025
Purchase Price:	$350,000
PIN:	083560053
Improvement Size:	1,200 sf
Site Size:	3,333
DOM:	20
Sale Price per sf:	$292

Remarks: This is the sale of a single storey commercial property that appears to have been most recently used as a showroom with some offices, a kitchenette and bathrooms. There was also a full and unfinished basement. The improvements were considered to be in superior condition than the subject. The location was also considered to be superior than the subject location.

DIRECT MARKET COMPARISON CHART							
	Location, London	**Sale Date /Sale Price**	**Description of Improvement**	**Improvement Condition/Basement**	**Lot size**	**Price/SF**	**Overall Adjustment**
S	316 William St	N/A	2,797 sf Single storey	Fair condition Small unfinished basement	3,800 sf	N/A	
1	418 Hamilton Rd ↓↓	05/15/2026 $95,000 Power of sale	2,000 sf ↓ Two storey mixed use	Inferior condition ↑↑↑↑↑ No basement	2,207 sf ↑↑	$48	↑↑↑↑↑
2	620 Marshall St ↓↓	06/30/2026 $190,000	5,400 sf ↑↑↑ Two storey commercial	Inferior ↑↑↑↑↑↑↑↑↑ No basement	3,283 sf	$35	↑↑↑↑↑↑↑↑↑
3	984 Dundas St ↓↓↓↓	08/04/2026 $195,000	625 sf ↓↓↓↓↓ Single storey commercial	Superior ↓↓↓ No basement	1,879 sf ↑↑	$312	↓↓↓↓↓↓↓↓↓
4	616 Dundas St E ↓↓↓↓	03/05/2026 $220,000	2,400 sf Two storey mixed use	Inferior ↑↑↑↑ Full basement ↓↓	3,014 sf	$92	↓↓
5	778-780 Dundas St ↓↓↓↓	02/24/2026 $345,000	3,485 sf ↑ Two storey mixed use	Inferior ↑↑↑↑ Full basement ↓↓	6,770 sf ↓↓	$99	↓↓↓
6	32 Adelaide St S ↓↓	09/22/2025 ↓ $350,000	1,200 sf ↓↓↓ Single storey commercial	Superior ↓↓ Full Basement ↓↓	3,333 sf	$292	↓↓↓↓↓↓↓↓↓

Analysis of Comparable Sales

As no 2 properties are completely similar, adjustments must be made to compensate for differences between the comparable properties and the subject property. Typically, smaller improvements sell at higher per square foot than larger improvements. The reverse is true. The comparable sales range in sale price from $95,000 to $350,000 and the price per square foot ranges from $35 to $312. The major elements of comparison for an analysis of the subject include:

Sale Date:
In a changing market, it may be necessary to adjust sale prices to reflect the time difference between the sale date of a comparable and the date of valuation. Overall, the real estate market in London appears to continue to weaken and especially for commercial properties. Thus sale #6 that occurred in September 2025 warranted a downward adjustment.

Property Rights Conveyed:
In the sales analysis, it is important the pertinent property rights of the comparable sales are similar to the subject property. All the sales were of commercial buildings that were similar to the subject and thus no adjustments were needed.

Financing Terms:
Due to differing financial arrangements, the sale price of differing properties may be different. More favourable financing may include a Vendor Take Back Mortgage and a lower rate the current market rates. This situation may result in a positive influence on the sale price. Conversely, a higher VTB interest rate may also affect the sale price. No adjustments were necessary.

Conditions of Sale:
The motivations of the purchaser and vendor may affect the sale price and adjustments for these types of sales are necessary as in some cases, these motivations may affect the sale price. For example, a property that is under power of sale may require a certain sense of urgency on the part of the seller/lender, causing a lower sale price than otherwise would be attained if the property had adequate marketing time on the real estate market. Other instances include land assembly whereby the purchaser has a need to pay a higher price in order to acquire a certain piece of property. The appraiser did note that sale #1 sold under power of sales; however, it appeared to have been marketed by reputable listing agents and was exposed to the market for a reasonable amount of time. Thus, no adjustments were necessary.

Location:
An adjustment for location may be needed when the location characteristics of a comparable property is different from the subject property. The subject is located in an average location in London although for retail it was not considered to be the most desirable. All of the comparable sales were considered to be in superior locations than the subject and thus they all needed downward adjustments.

Improvements
Typically, smaller improvements sell at higher price per square foot than larger improvements. The subject was 2,797 sf of above grade area. Sale #1, #3 and #6 were all of improvements that were smaller than the subject and thus these sales warranted downward adjustments. Sales #2, and #5 were of improvements that were larger than the subject and thus they needed upward adjustments.

The subject was in fair condition overall. Sales #1, #2, #4 and #5 were all in inferior condition. All these sales do not appear to have been updated in many years with many of them requiring extensive updates to make them functional. Thus, these sales warranted upward adjustments. Sales #3, and #6 were in superior condition and thus they needed downward adjustments.

The subject had a small unfinished basement whereas sale #4-#6 all had full basement. Thus all these sales warranted downward adjustments.

Site Frontage/Position
The subject site was 3,800 sf. Sale #1 and #3 were of smaller sites with sale #5 being a larger site than the subject site. Adjustments were made accordingly.

Land Use Policy:
All the comparable sales seemed to have the same zoning and permitted uses as the subject. Thus, no adjustment was needed.

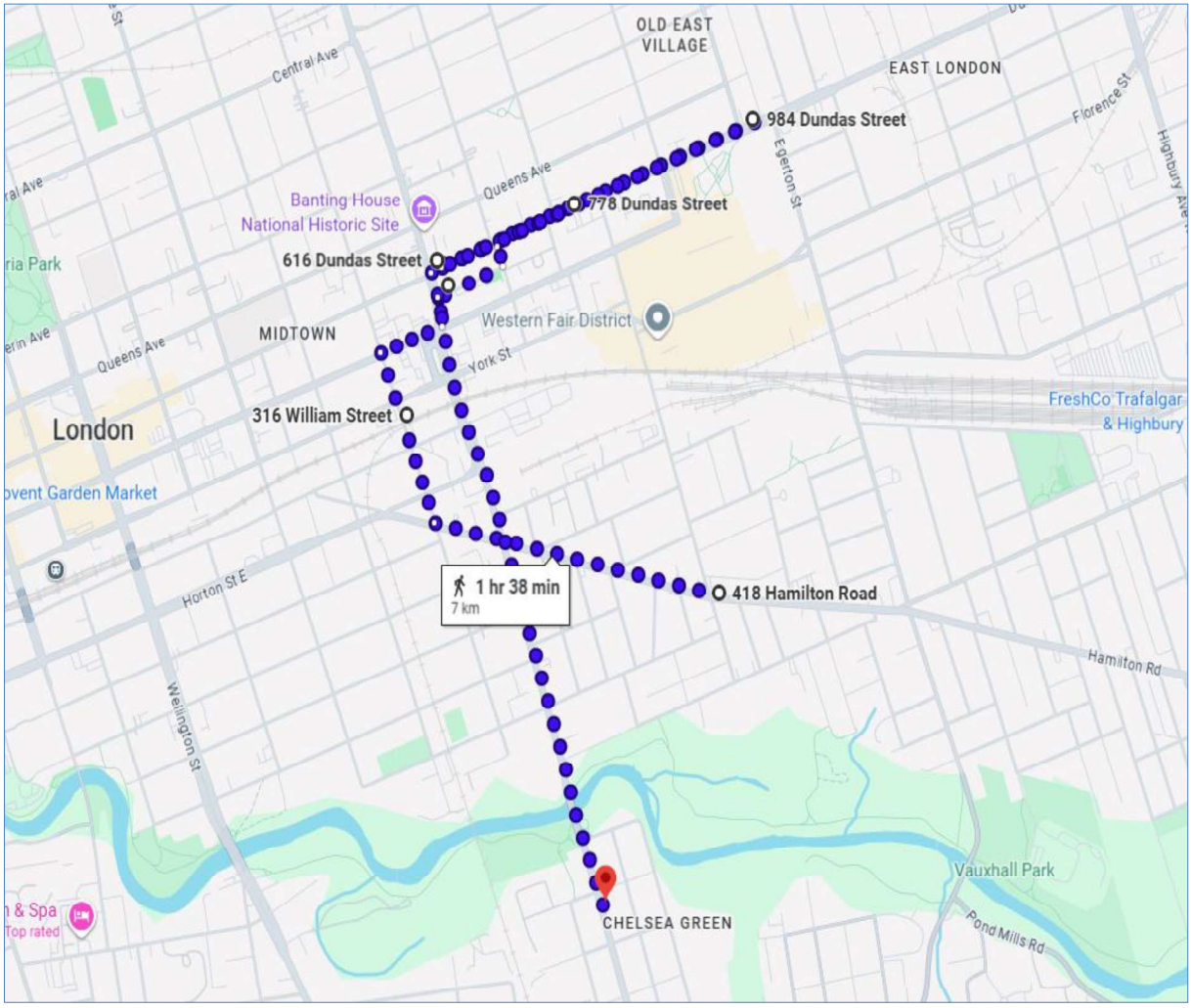
Conclusion:
The comparable sales suggest an unadjusted value range of $48/sf to $312/sf. Sale #1 was the sale of an improvement that was in inferior condition than the subject. It was assumed to be in poor condition and no viewings of the interior were done as part of the sale process. This sale sets the low end of the range. Sale #3 was the sale of an improvement that was smaller than the subject and was in superior condition than the subject. This sale sets the upper end of the range. Sale #6 was the sale of a single storey commercial building. It was smaller than the subject improvement, it was in superior condition in a superior location and it had a full basement. This sale was towards the upper end of the range and also indicates a lower price per square foot for the subject. Sale #4 was located in a superior location than the subject. It also had a full basement; however, it was in inferior condition than the subject. After an overall downward adjustment, this sale was considered to be a good indicator of value for the subject. Sale #5 was also located in a superior location than the subject and it was on a larger site; however, it was in inferior condition than the subject and it was a larger improvement than the subject. After an overall downward adjustment, this sale was also considered to be a good indicator of value for the subject.

Having considered the above, with consideration given to the assumptions and limiting conditions contained herein, it is felt that the subject, as a 2,797 sf commercial property would reasonably achieve a price per square foot of $80. When applied to the subject's 2,797 sf this results in a value of $225,000 (rounded).

The final value estimate by the Direct Market Comparison Approach, as of the effective date of this appraisal is:

$225,000
(TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS)

DIRECT MARKET COMPARISON MAP



FINAL ESTIMATE OF VALUE

Between the various approaches, the following estimated market values were concluded:

Direct Comparison Approach	**$225,000**
Income Approach – *Direct Capitalization*	**Not developed**
Cost Approach	**Not Developed**

Each of the valuation methods has a varying degree of applicability with respect to the subject building. In the case of the Cost Approach, the determination of physical and functional depreciation is difficult and thus this approach is somewhat less reliable and therefore has not been developed. Further, while investors are generally aware of replacement cost, they place little reliance on the fully developed Cost Approach when determining a value for acquisition purposes.

The Income Approach using a form of the Direct Capitalization was not considered appropriate for the subject property in its current condition. As noted above the subject was in fair condition and thus not at its highest and best use. Additionally, many assumptions would be needed as it relates to the income approach as the property was vacant and no income or expense information was available. Lastly the subject property was more conducive to an end user/owner than an investor looking to generate rental income. Thus, this approach was also not developed.

The Direct Comparison Approach produced 6 sales of commercial properties with varying degrees of comparability to the subject. The range of prices is most heavily influenced by location, building and lot size, condition and quality of the improvements, use, and the prevailing market conditions at the time of sale. This approach was considered to be a good indicator of value for the subject as the subject's main floor was vacant and could be suited for an end user/owner. End user/owners, typically rely on a comparison approach and thus this approach was heavily weight as part of the final estimate of value.

Based on the aforementioned it is the Direct Market Comparison Approach that was given all the weight as part of the final estimate of value.

Thus, the final estimate of value as of the effective date of this appraisal is:

$225,000
(TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS)

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

SUBJECT : 316 William St, City of London
REAL PROPERTY INTEREST : Fee Simple Interest
EFFECTIVE DATE : August 21, 2026

AT THE REQUEST OF OUR CLIENT, I HAVE INSPECTED THE PROPERTY DESCRIBED IN THIS REPORT AND CONSIDERED ANY RELEVANT MATTERS WITH RESPECT TO FORMING AN OPINION OF MARKET VALUE OF THE PROPERTY, IN ORDER TO ASSIST WITH DETERMING A CURRENT MARKET VALUE FOR THE SUBJECT PROPERTY. THE AUTHORIZED USE IS TO ASSIST ALBERT GELMAN INC. AND THE ONTARIO SUPERIOR COURT OF JUSTICE WITH A RECEIVERSHIP PROCESS ON THE SUBJECT PROPERTY AND FOR THE ONTARIO SUPERIOR COURT OF JUSTICE TO RELY ON WHEN MAKING A DETERMINATION AS TO WHETHER TO APPROVE A SALE TRANSACTION. VOID IF USED FOR ANY OTHER PURPOSE. ACCEPTANCE OF THIS REPORT BINDS THE FOLLOWING CONDITIONS.

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified

professional to determine government regulation compliance.

5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term “inspection” refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply

compliance with any building code requirements as this is beyond the professional expertise of the author.

12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
18. The appraiser measured the subject property and also relied on measurements from MPAC. It is assumed that these measurements are accurate and will be utilized in the report.

CERTIFICATION

AUTHORIZED USER : Albert Gelman Inc. and the Ontario Superior Court of Justice
SUBJECT PROPERTY : 316 William St, London
INSPECTION DATE : August 21, 2026

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct, and I have considered all factors believed to affect the value of the property.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- My compensation is not contingent upon any action or event resulting from the analyses, opinions, or conclusions in or the use of the report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the CUSPAP.
- I have the knowledge and experience to complete the assignment competently.
- I, Tracey Smith, have reviewed the report.
- I, Yehuda Belzberg have completed the report
- Jonathan Knell, CRA, assisted with inspecting the subject property
- No one else provided significant professional assistance to the persons signing this report.
- The Appraisal Institute of Canada has a Mandatory Recertification Program for designated members. As of the date of this report, we have fulfilled the requirements of the program.

The final estimate of the current market value, as at the effective date of the appraisal date is: August 21, 2026.

$225,000
(TWO HUNDRED TWENTY FIVE THOUSAND DOLLARS)

Y. Belzberg

August 28, 2026

Yehuda Belzberg, Candidate Appraiser — Date



August 28, 2026

Tracey Smith, BA, AACI, P. App,. — Date

APPENDIX “I”

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

AMOUNT $ 75,000

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Diamond International Realty Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 7th day of August, 2026 (the "**Order**") made in an action having Court file number CV-26-00000762-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $ 75,000, being part of the total principal sum of $ 500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded ~~[daily]~~[monthly not in advance on the 1st day of each month] after the date hereof at a notional rate per annum equal to the rate of 1 per cent above the prime commercial lending rate of ~~Bank of~~ XXXXXXXXXXXX Toronto-Dominion Bank from time to time.

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

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

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

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

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

DATED the 24th day of September, 2026.

Albert Gelman Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Chris Rowe
cn=Chris Rowe, c=CA, email=crowe@albertgelman.com
2026.10.01 09:19:50 -04'00'

Name: Chris Rowe

Title: Senior Manager

APPENDIX “J”

In the Matter of the Receivership of Diamond International Realty Inc. and Diamond Luxury Developments Corp. and the real property municipally located at 316 William Street, London.

Final Statement of Receipts and Disbursements
For the Period from July 24, 2026 to October 14, 2026
(in CAD$; unaudited)

	Notes	Amount ($)
Receipts		
Receiver's borrowings (TD Bank)	1	75,000.00
Total receipts		**75,000.00**
Disbursements		
Property management fees	2	15,800.18
Appraisal	3	4,802.50
Repairs and maintenance	4	2,377.32
Miscellaneous expense	5	453.48
Total disbursements		**23,433.48**
Excess of receipts over disbursements		**51,566.52**
Less: accrued and unpaid as at October 14, 2026		
Receiver's fees and disbursements	6	46,529.91
Receiver's counsel fees and disbursements	7	16,621.68
Insurance	8	5,669.64
Total accrued and unpaid		**68,821.23**
Less: Estimated Final Accruals		
Receiver's fees and disbursements to complete	9	30,000.00
Receiver's counsel fees and disbursements to complete	10	15,000.00
Total Estimated Final Accruals		**45,000.00**
Estimated further funding required from TD Bank		**62,254.71**

General Notes

This statement of receipts and disbursements of the Receiver is for the period from July 24, 2026 to October 14, 2026 and includes the Receiver's accrued and unpaid fees and expenses as at October 14, 2026 and the Estimated Final Accruals. The Estimated Final Accruals are estimates only and are subject to change. All receipts and disbursements are inclusive of HST where applicable.

Notes

1. Represents the advance of $75,000 received from TD Bank on September 24, 2026 against the Receiver's Certificate, to fund the costs of the receivership. The advance is secured by the Receiver's Borrowings Charge. The total borrowing limit authorized under each Appointment Order is $500,000.
2. Represents the fees and disbursements of Tert & Ross Property Management, the property manager retained by the Receiver to attend at, secure and monitor the Real Property (Invoice #26-1283, paid September 24, 2026), inclusive of HST of $1,817.72.
3. Represents the cost of the appraisal of the Real Property (paid September 24, 2026), inclusive of HST of $552.50.
4. Represents amounts paid to the Corporation of the City of London in respect of six invoices issued in connection with the Real Property under the City's property standards and vacant building by-laws.
5. Represents the OSB filing fee of $86.23 and the Ascend licence fee of $325.00 (plus HST of $42.25).
6. Represents the fees and disbursements of the Receiver for the period to September 30, 2026, as detailed in the affidavit of Tom McElroy (Appendix "K"), consisting of fees of $40,199.50 and disbursements of $977.41, plus HST. These amounts have not been paid.
7. Represents the fees and disbursements of Garfinkle Biderman LLP, the Receiver's independent legal counsel, for the period to August 31, 2026, inclusive of HST, as detailed in the affidavit of Monika Gugu (Appendix "L"). These amounts have not been paid.
8. Represents the premium for property and commercial general liability insurance placed through Aon Reed Stenhouse Inc. for the period from August 7, 2026 to November 7, 2026, based on the premium quoted by Aon. The premium has not been paid.
9. Represents the Receiver's estimate of its fees and disbursements to complete the Remaining Activities and the administration of the receivership through its discharge.
10. Represents the estimate of Garfinkle Biderman LLP's fees and disbursements (inclusive of HST) to complete the Remaining Activities and the administration of the receivership through the Receiver's discharge.

APPENDIX “K”

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

AFFIDAVIT OF TOM MCELROY
(sworn October 15, 2026)

I, Tom McElroy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"). Pursuant to an order of the Honourable Justice Kalajdzic of the Ontario Superior Court of Justice (the "**Court**") dated July 24, 2026 (the "**Luxury Appointment Order**"), AGI was appointed as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Diamond Luxury Developments Corp. ("**Diamond Luxury**"), and pursuant to an order of the Honourable Justice M.A. Cook of the Court dated August 7, 2026 (the "**Realty Appointment Order**" and, together with the Luxury Appointment Order, the "**Appointment Orders**"), AGI was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of Diamond International Realty Inc. ("**Diamond Realty**" and, together with Diamond Luxury, the "**Companies**"), including the real property known municipally as 316 William Street, London, Ontario, in each case pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and, as such, I have knowledge of the matters hereinafter deposed to.

2. This Affidavit is sworn in support of the Receiver's motion seeking, among other things, approval of the Receiver's fees and disbursements for the period from June 23, 2026 to September 30, 2026 (the "**Period**"), together with an accrual for the fees and disbursements required to complete the administration of the receiverships of the Companies (the "**Receivership Proceedings**").

3. Pursuant to the Appointment Orders, the Receiver has provided services and incurred disbursements, in the amount of $40,199.50 and $977.41 (all excluding HST), respectively, during the Period. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of the invoices rendered by the Receiver during the Period (the "**Accounts**"). The Accounts were rendered under a single file in respect of the Receivership Proceedings and reflect all of the services provided by the Receiver in respect of both of the Companies during the Period, including services provided prior to the granting of the Appointment Orders in preparation for the Receiver's appointment, which paragraph 18 of each of the Appointment Orders provides are to be paid.

4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.

5. In the course of performing its duties pursuant to the Appointment Orders, the Receiver's staff has expended a total of 84.2 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the Receivership Proceedings and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is $477.43.

6. The Receiver estimates that its fees and disbursements for the period from October 1, 2026 to the completion of the administration of the Receivership Proceedings, including the preparation of its First Report, attendance on the motion for its discharge and the completion of the remaining activities described in the First Report, will not exceed $30,000, inclusive of HST(the "**Estimated Final Accruals**"). The Receiver requests that the Court approve the Estimated Final Accruals and authorize the Receiver to pay its fees and disbursements up to that amount without further order of the Court.

7. I consider the Accounts and the Estimated Final Accruals to be fair and reasonable considering the circumstances connected with this matter.

Sworn remotely by Tom McElroy at
Toronto, Ontario before me at
Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath
or Declaration Remotely, the 15th day
of October 2026

Bryan Gelman
SCFQ7S6FK3GZCPQ2

Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Tom McElroy
SG1L2B4L9EGV6J7V

Tom McElroy

This is Exhibit "A" referred to in the Affidavit of
Tom McElroy, sworn before me on
October 15, 2026



Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Albert Gelman Inc. **Exhibit A**
In its capacity as Receiver and Manager of Diamond International Realty Inc. and Diamond Luxury Developments Corp.
And not in its personal or corporate capacity
Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
		($)	($)	($)	($)	($)
9321	June 23 – July 31, 2026	5,542.00	62.68	5,604.68	728.61	6,333.29
9408	August 1 – 31, 2026	21,321.50	602.98	21,924.48	2,771.80	24,696.28
9543	September 1 – 30, 2026	13,336.00	311.75	13,647.75	1,774.21	15,421.96
Total		**40,199.50**	**977.41**	**41,176.91**	**5,274.62**	**46,451.53**

This is Exhibit "B" referred to in the Affidavit of
Tom McElroy, sworn before me on
October 15, 2026



Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Aug 16, 2026
Invoice Num: 9321
Billing Through: Jul 31, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
6/23/2026	BGELMAN	Review of communication in relation to receivership hearing;	0.10	$575.00	$57.50
6/23/2026	TMCELROY	Review of application record;	0.50	$575.00	$287.50
7/3/2026	TMCELROY	Email to TD Bank counsel;	0.10	$575.00	$57.50
7/6/2026	ZZELEWICZ	Review email from T. McElroy regarding planning meeting; Various emails reviewed regarding the application on July 2, 2026;	0.10	$445.00	$44.50
7/10/2026	TMCELROY	Email to TD Bank counsel;	0.10	$575.00	$57.50
7/24/2026	BGELMAN	Attend in court for receivership hearing; review of order and signed endorsement;	0.50	$575.00	$287.50
7/24/2026	TMCELROY	Discuss Court hearing with Z. Zelewicz; Email to/from TD Bank counsel; Review of Appointment Order and Endorsement;	0.40	$575.00	$230.00
7/24/2026	ZZELEWICZ	Attendance at meeting; Call with counsel to Toronto Dominion Bank regarding next steps; Direct messages to B. Gelman regarding next steps; Email to T. McElroy regarding next steps on the file;	1.10	$445.00	$489.50
7/27/2026	ASABBA	Attended initial checklist meeting with T. McElroy and Z. Zelewicz; Review application record.	1.30	$400.00	$520.00
7/27/2026	AZELDIN	Update discussion with AGI team;	0.10	$575.00	$57.50
7/27/2026	BGELMAN	Update call with Tom McElroy;	0.10	$575.00	$57.50
7/27/2026	ICHEN	PPSA search; Corporate profile search	0.60	$385.00	$231.00
7/27/2026	TMCELROY	Internal meeting with Z. Zelewics and A. Sabba to delegate tasks; File update meeting with B. Gelman and A. Zeldin;	0.60	$575.00	$345.00
7/27/2026	ZZELEWICZ	Call with team regarding mandate and checklist; Review back and forth correspondence throughout the day;	0.50	$445.00	$222.50
7/28/2026	ICHEN	Update case website.	0.80	$385.00	$308.00
7/28/2026	TMCELROY	Review and comments to Z. Zelewicz re email to corp. officer; Draft language for Case Website;	0.40	$575.00	$230.00
7/28/2026	ZZELEWICZ	Review of appointment letter; Email to T. Masterson for updated contact information; Email to T. McElroy with draft case website and draft request list; Sending the request list to the director's counsel;	1.40	$445.00	$623.00
7/29/2026	ASABBA	Phone discussion with CRA to obtain all outstanding balances; Draft email update internally to team; Drafted email correspondence to agent at CRA requesting them to submit a POC; Draft Notice and Statement of Receiver.	1.20	$400.00	$480.00
7/29/2026	ICHEN	Mail forwarding for Diamond Luxury.	0.70	$385.00	$269.50
7/29/2026	TMCELROY	Discuss status of CRA accounts with A. Sabba;	0.30	$575.00	$172.50

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Aug 16, 2026
Invoice Num: 9321
Billing Through: Jul 31, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

7/30/2026	ASABBA	Continuation of drafting Draft Notice and Statement of Receiver.	0.80	$400.00	$320.00
7/30/2026	ICHEN	Review and respond to email.	0.20	$385.00	$77.00
7/31/2026	ASABBA	Update discussion with Z. Zelewicz.	0.10	$400.00	$40.00
7/31/2026	ICHEN	Communication with Tom for file review of Diamond Luxury.	0.20	$385.00	$77.00

Total Fees: **$5,542.00**
HST/GST: $720.46

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	3.40	$400.00	$1,360.00
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	0.10	$575.00	$57.50
Bryan A Gelman,President, CIRP, LIT	0.70	$575.00	$402.50
Ivy Chen,Estate Administrator	2.50	$385.00	$962.50
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	2.40	$575.00	$1,380.00
Zach Zelewicz,Manager, CPA, CIRP, LIT	3.10	$445.00	$1,379.50

Disbursements:

Taxable Disbursements

SEARCH FEES: $62.68

Total Expenses: $62.68
HST/GST: $8.15
Amount Due This Invoice: **$6,333.29**

GST/HST Registration # 83741 9514 RT0001

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Aug 16, 2026
Invoice Num: 9321
Billing Through: Jul 31, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

Payment Methods:

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

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

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

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Oct 8, 2026
Invoice Num: 9543
Billing Through: Sep 30, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
9/2/2026	ASABBA	Attended meeting with AGI Team and TD rep; Drafted follow up emails to debtor for information requests.	0.60	$400.00	$240.00
9/2/2026	CROWE	Read emails from A Sabba to director regarding requests for information; Meet with TD to discuss cost-benefit analysis;	0.70	$475.00	$332.50
9/2/2026	TMCELROY	Call with TD Bank and Receiver; Email to TD Bank;	0.50	$575.00	$287.50
9/3/2026	CROWE	Correspond with Tert and Ross regarding estimate of property restoration expenses;	0.10	$475.00	$47.50
9/4/2026	ASABBA	Draft email correspondence to property management.	0.10	$400.00	$40.00
9/4/2026	CROWE	Read update from property manager regarding securement works at property; Correspond with TD regarding funding;	0.20	$475.00	$95.00
9/7/2026	ASABBA	Reviewed email correspondence.	0.10	$400.00	$40.00
9/8/2026	ASABBA	Review email correspondence of fees quoted by property manager; Review email correspondence from AGI to TD;	0.30	$400.00	$120.00
9/8/2026	CROWE	Draft cost-benefit analysis of property abandonment; Read email from T McElroy regarding cost-benefit analysis; Finalize analysis and send to TD with recommendation; Review attendance invoice from City of London;	1.90	$475.00	$902.50
9/8/2026	TMCELROY	Review of and comments to C. Rowe re cost/benefit analysis re sale or abandonment of property;	0.40	$575.00	$230.00
9/9/2026	ASABBA	Reviewed and drafted email correspondence; Reviewed email correspondence and prepared updated rolling task list;	0.40	$400.00	$160.00
9/9/2026	CROWE	Correspond with Pinchin regarding Phase I Environmental; Correspond with B Rhodes regarding HST returns; Read email from TD regarding sale process and funding; Set reminder;	0.30	$475.00	$142.50
9/10/2026	CROWE	Query property manager agreement verbiage with counsel; Read emails from team regarding HST filings;	0.20	$475.00	$95.00
9/10/2026	SPITUCCI	Discussion with AGI team over HST filing matters for Diamond entities under receivership	0.30	$460.00	$138.00
9/10/2026	TMCELROY	Discuss matters related to HST accounts with S. Pitucci;	0.20	$575.00	$115.00
9/11/2026	TMCELROY	Draft email to corp. officer re request for information;	0.50	$575.00	$287.50
9/13/2026	CROWE	Read email from T McElroy to director regarding records;	0.10	$475.00	$47.50
9/14/2026	CROWE	Correspond with TD to discuss next steps on property; Review property tax notices; Discuss mail redirection scope with T McElroy;	0.40	$475.00	$190.00

ALBERT GELMAN

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

INVOICE

Invoice Date: Oct 8, 2026
Invoice Num: 9543
Billing Through: Sep 30, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

9/17/2026	CROWE	Correspond with TD regarding borrowing; Draft Receiver Certificate;	0.40	$475.00	$190.00
9/21/2026	ASABBA	Reviewed email correspondence;	0.10	$400.00	$40.00
9/21/2026	CROWE	Update TD on next steps; Confirm wire information; Brief counsel on abandonment; Review updated property tax notice; Discuss private lender correspondence with A Sabba;	0.90	$475.00	$427.50
9/22/2026	ASABBA	Reviewed email correspondence;	0.10	$400.00	$40.00
9/22/2026	CROWE	Amend property management agreement per counsel comments; Send to T&R for review;	0.20	$475.00	$95.00
9/22/2026	TMCELROY	Begin drafting Trustee's first Report to Court;	5.50	$575.00	$3,162.50
9/23/2026	CROWE	Read email from counsel for guarantor regarding vehicle lease; Prepare cheque requisition for unpaid invoices; Call with T McElroy regarding conversion of file to estate; Instruct D Cherniak;	0.70	$475.00	$332.50
9/23/2026	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	$325.00	$162.50
9/23/2026	TMCELROY	Instructions to D. Cherniak re banking matters;	0.10	$575.00	$57.50
9/24/2026	ASABBA	To review email correspondence from property manager, reviewed invoice, drafted cheque requisition, and drafted response; File update meeting with C. Rowe to discuss ongoing issues and set plan for next steps; Reviewed email correspondence from someone who purchased a vehicle from Diamond pre-receivership;	0.50	$400.00	$200.00
9/24/2026	CROWE	Correspond with D Cherniak regarding payments; File review meeting with A Sabba;	0.20	$475.00	$95.00
9/24/2026	TMCELROY	Continue drafting First Report to Court; Emails to/from counsel;	4.70	$575.00	$2,702.50
9/25/2026	CROWE	Prepare for and meet with counsel regarding report to abandon; Review draft report;	0.70	$475.00	$332.50
9/25/2026	TMCELROY	Call with counsel re matters related to abandonment of real property, court report and relief being sought at hearing;	0.40	$575.00	$230.00
9/28/2026	CROWE	Read email from counsel regarding court scheduling;	0.10	$475.00	$47.50
9/29/2026	TMCELROY	Review and respond to correspondence from counsel re approach re removal of Real Property from receivership proceedings;	0.40	$575.00	$230.00
9/30/2026	CROWE	Correspond with party interested in property; Read email from T McElroy regarding report;	0.20	$475.00	$95.00
9/30/2026	TMCELROY	Amendments to First Report to Court re counsels advice re relief being requested;	2.10	$575.00	$1,207.50
9/30/2026	ZZELEWICZ	Diamond Luxury review of tricor lease , discussion with T. McElroy regarding secured vehicles and discussion thereof;	0.40	$445.00	$178.00

Total Fees:	**$13,336.00**
HST/GST:	$1,733.68

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Oct 8, 2026
Invoice Num: 9543
Billing Through: Sep 30, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	2.20	$400.00	$880.00
Chris Rowe,Senior Manager, CA (ANZ)	7.30	$475.00	$3,467.50
Daphna Cherniak,Trust Fund Administrator	0.50	$325.00	$162.50
Steven Pitucci,Senior Manager, CPA, CA	0.30	$460.00	$138.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	14.80	$575.00	$8,510.00
Zach Zelewicz,Manager, CPA, CIRP, LIT	0.40	$445.00	$178.00

Disbursements:

Taxable Disbursements

MAIL FORWARDING:	$311.75
Total Expenses:	$311.75
HST/GST:	$40.53
Amount Due This Invoice:	**$15,421.96**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

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

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

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

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Sep 7, 2026
Invoice Num: 9408
Billing Through: Aug 31, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
8/1/2026	ZZELEWICZ	Information request to the director; Updating file checklist;	0.20	$445.00	$89.00
8/2/2026	ASABBA	Prepared NSR package and sent to T. McElroy for signing.	0.20	$400.00	$80.00
8/4/2026	ASABBA	Populated creditors list and mailing package; Drafted email to mailing team for sending NSR.	0.50	$400.00	$200.00
8/7/2026	ASABBA	Attended file planning meeting with T. McElroy and C. Rowe.	0.80	$400.00	$320.00
8/7/2026	CROWE	Checklist meeting with T McElroy and A Sabba; Review application record for file background; Review updated apprisal; Arrange to meet with T&R onsite; Correspond with A Sabba regarding site visit; Discuss site visit with T McElroy;	1.70	$475.00	$807.50
8/7/2026	JDOWDELL	PPSA and Corp search; Title search.	0.20	$400.00	$80.00
8/7/2026	TMCELROY	Emails to/from TD Bank counsel re application hearing and other matters; Internal meeting with A. Sabba and C. Rowe to discuss receivership adminsiation and delegation of tasks; Email to TD Bank;	1.20	$575.00	$690.00
8/7/2026	ZZELEWICZ	Attending court hearing; Discussion regarding the file and taking posession;	3.00	$445.00	$1,335.00
8/8/2026	TMCELROY	Email to counsel;	0.20	$575.00	$115.00
8/9/2026	TMCELROY	Email to TD Bank counsel; Emails from/to counsel to litigation creditor;	0.20	$575.00	$115.00
8/10/2026	ASABBA	Travel to and from site; Site tour with property management; Upload pictures from the site to local network.	6.40	$400.00	$2,560.00
8/10/2026	BGELMAN	Review of emailing with counsel; Review of information provided by TD bank;	0.60	$575.00	$345.00
8/10/2026	CROWE	Coordinate site visit; Correspond with T&R regarding initial site attendance; Travel to and from site and attend to inspect property; Meet with property manager and develop plan for taking possession; Update TD on site visit;	6.80	$475.00	$3,230.00
8/11/2026	ASABBA	Prepared insurance coverage questionnaire and drafted email to insolvency group requesting quotation; Drafted email to be reviewed and sent to all PPSA registrants;	0.90	$400.00	$360.00
8/11/2026	BGELMAN	Review of update memo to TD bank following possession of premises; call with counsel;	0.40	$575.00	$230.00
8/11/2026	CROWE	Call with T McElroy regarding site visit; Respond to AON regarding insurance queries; Read email from T&R regarding site visit;	0.30	$475.00	$142.50
8/11/2026	TMCELROY	Discuss site attendance and next steps re various matters with C. Rowe; Discuss PPSA registrations with A. Sabba and next steps re same;	0.50	$575.00	$287.50

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Sep 7, 2026
Invoice Num: 9408
Billing Through: Aug 31, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

8/11/2026	ZZELEWICZ	Review email to secure creditor; Email to AGI team regarding checklist and next steps and requirements in receivership; Call with CRA regarding outstanding balances;	0.50	$445.00	$222.50
8/12/2026	ASABBA	Received update call from property manager re City of London Notice and their plan to visit site to commence work; NSR discussion with C. Rowe	0.40	$400.00	$160.00
8/12/2026	CROWE	Instruct A Sabba on notice of Receiver; Review correspondence with City of London regarding bylaw notice and encampment; Request counsel review London proposed agreement; Read email regarding order registration on title;	0.80	$475.00	$380.00
8/13/2026	ASABBA	Reviewed email correspondence from AGI to counsel; Draft and review Statement of Receiver; Draft email correspondence; Create initial interview Ascend; Draft mailing package for NSR	2.40	$400.00	$960.00
8/13/2026	CROWE	Sign trespass agreement and send to London; Read email from counsel regarding trespass agreement; Review and amend notice and statement of receiver; Review correspondence from counsel regarding stay issue on litigation and call counsel to discuss;	0.70	$475.00	$332.50
8/13/2026	TMCELROY	Discuss NSR with A. Sabba; Correspondence from property manager re various matters; Comments to A. Sabba re insurance policy and coverage; Email from insurance consultant; Review and amend NSR; Sign NSR;	1.10	$575.00	$632.50
8/14/2026	CROWE	Witness affidavit signing; Send NSR to OSB;	0.20	$475.00	$95.00
8/14/2026	TMCELROY	Discuss case website with A. Sabba; Update case website; Correspondence from insurance consultant;	0.70	$575.00	$402.50
8/14/2026	ZZELEWICZ	Call Tricor Leasing; Draft email regarding assessing the value; Another call with Tricor regarding the file;	1.00	$445.00	$445.00
8/17/2026	ASABBA	Reviewed and revised initial request list to be sent to debtor; File review meeting with T. McElroy and C. Rowe.	0.80	$400.00	$320.00
8/17/2026	CROWE	Review details of related party receivership; Discuss related receivership with T McElroy; Review correspondence regarding information request; Team meeting to discuss next steps; Review proposed property manager agremeent from T&R and provide comments; Request counsel review;	1.40	$475.00	$665.00

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INVOICE

Invoice Date: Sep 7, 2026
Invoice Num: 9408
Billing Through: Aug 31, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

8/18/2026	ASABBA	Draft email correspondence to City of London, redirecting mail forwarding, request for quotes from appraiser and ESA; Various phone discussions with City of London and Clerks Office; Contact CRA inquiring on outstanding balances and drafted email to insolvency officer; Revise the NSR to include date of possession of property and drafted email correspondence; Requested quote from appraiser, reviewed quote, and connected appraiser to property management group; Review email correspondence re appraiser site visit plans; Reviewed email correspondence from property management re site visit today, downloaded and reviewed pictures and videos.	1.40	$400.00	$560.00
8/18/2026	CROWE	Instruct J Dowdell regarding mail redirection; Email T&R regarding possession; Instruct A Sabba to follow up for property tax information; Instruct A Sabba to draft statement of receiver; Read property update from T&R; Approve appraisal quote; Review counsel comments on property management agreement and send to T&R;	0.60	$475.00	$285.00
8/18/2026	JDOWDELL	Set up mail forwarding.	0.10	$400.00	$40.00
8/18/2026	TMCELROY	Correspondence from property manager; Discuss taking possession and next steps re same with C. Rowe;	0.40	$575.00	$230.00
8/19/2026	ASABBA	Received call from the CRA re outstanding balances for Diamond LUX and Diamond INTER; Received call from someone who purchased one of the vehicles in June 2026 notifying it had been repossessed, requested documents for proof of purchase; Internal file meeting with T. McElroy and C. Rowe re taking possession and next steps re same; Drafted follow up email to environmental assessors.	1.30	$400.00	$520.00
8/19/2026	CROWE	Call with T&R regarding property management issues; Call with T McElroy and A Sabba to discuss possession and next steps; Read update from T McElroy to TD; Request AON bind coverage;	0.80	$475.00	$380.00
8/19/2026	TMCELROY	Email to TD Bank re Receiver's borrowings; Internal file meeting with C. Rowe and A. Sabba re taking possession and next steps re same;	0.70	$575.00	$402.50
8/20/2026	ASABBA	Contact city of London to speak with property tax team notifying them of receivership and requested property tax bill.	0.40	$400.00	$160.00
8/20/2026	CROWE	Correspond with AON regarding insurance coverage; Correspond with TD regarding by-law notice and borrowing; Correspond with T&R regarding by-law notice;	0.30	$475.00	$142.50
8/21/2026	ASABBA	Revised initial requests list and sent to debtor, also attached the Order to serve them; Updated task list;	0.40	$400.00	$160.00
8/23/2026	TMCELROY	Review of NSR;	0.20	$575.00	$115.00

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
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Toronto, ON

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Invoice Num: 9408
Billing Through: Aug 31, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

8/24/2026	CROWE	Review CRA access code notice; Request S Pitucci assign responsibility for HST filings; Read email from property manager regarding break-ins;	0.20	$475.00	$95.00
8/25/2026	ASABBA	Reviewed edits to NSR, and drafted email to T. McElroy; Reviewed CRA claim letter; Draft email to issue NSR;	0.50	$400.00	$200.00
8/25/2026	TMCELROY	Final review of and sign NSR;	0.30	$575.00	$172.50
8/25/2026	TMCELROY	Correspondence from property manager;	0.10	$575.00	$57.50
8/26/2026	ASABBA	Internal meeting with T. McElroy and C. Rowe.	0.40	$400.00	$160.00
8/26/2026	CROWE	Review file; Send M Zeldin brief on property and request opinion of value; Meet with T McElroy and A Sabba to discuss property; Call with appraiser regarding value of property; Correspond with realtor and property manager regarding call; Read update from property manager regarding securement of property;	1.10	$475.00	$522.50
8/26/2026	TMCELROY	Call with Realtor re marketing and listing strategy; Internal meeting with C. Rowe and A. Sabba;	0.60	$575.00	$345.00
8/27/2026	ASABBA	Prepared estimated statement of receipts and disbursements; Drafted email correspondence.	1.00	$400.00	$400.00
8/27/2026	CROWE	Call with appraiser regarding property; Read email from appraiser regarding report;	0.50	$475.00	$237.50
8/28/2026	ASABBA	Reviewed email correspondence.	0.10	$400.00	$40.00
8/28/2026	CROWE	Review appraisal and instruct appraiser to go final; Correspond with TD regarding borrowing and property decision; Save final appraisal to LAN; Call with property manager regarding property agreement and fencing; Review and authorize fencing quote;	0.80	$475.00	$380.00
8/28/2026	TMCELROY	Review of appraisal;	0.20	$575.00	$115.00

Total Fees: **$21,321.50**
HST/GST: $2,771.80

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	17.90	$400.00	$7,160.00
Bryan A Gelman,President, CIRP, LIT	1.00	$575.00	$575.00
Chris Rowe,Senior Manager, CA (ANZ)	16.20	$475.00	$7,695.00
Jacqueline Dowdell,Associate	0.30	$400.00	$120.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	6.40	$575.00	$3,680.00
Zach Zelewicz,Manager, CPA, CIRP, LIT	4.70	$445.00	$2,091.50

Disbursements:

ALBERT GELMAN

INVOICE

Diamond International Realty Inc. et al
c/o Albert Gelman Inc.
150 Ferrand Dr., Suite 1503
Toronto, ON

Invoice Date: Sep 7, 2026
Invoice Num: 9408
Billing Through: Aug 31, 2026
File ID: DIAMONDLUXURY-ON-TD-R

Re: Receivership of Diamond Luxury Developments Corp. and Diamond International Realty Inc.(TD:Sudhi MP)

Non-Taxable Disbursements

TRAVEL:	$602.98
Total Expenses:	$602.98
Amount Due This Invoice:	**$24,696.28**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

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

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

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

This is Exhibit "C" referred to in the Affidavit of
Tom McElroy, sworn before me on
October 15, 2026



Bryan Adam Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Albert Gelman Inc. **Exhibit C**
In its capacity as Receiver and Manager of Diamond International Realty Inc. and Diamond Luxury Developments Corp.
And not in its personal or corporate capacity
Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			($)	($)
Bryan A. Gelman, CIRP, LIT	President	1.7	575.00	977.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	23.6	575.00	13,570.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	0.1	575.00	57.50
Chris Rowe, CA (ANZ)	Senior Manager	23.5	475.00	11,162.50
Steven Pitucci, CPA, CA	Senior Manager	0.3	460.00	138.00
Zach Zelewicz, CPA, CIRP, LIT	Manager	8.2	445.00	3,649.00
Adam Sabba, MBA, CPA	Associate	23.5	400.00	9,400.00
Jacqueline Dowdell	Associate	0.3	400.00	120.00
Ivy Chen	Estate Administrator	2.5	385.00	962.50
Daphna Cherniak	Trust Fund Administrator	0.5	325.00	162.50
		84.2	**477.43**	**40,199.50**

APPENDIX “L”

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF MONIKA GUGU
(Sworn October 15, 2026)

I, Monika Gugu, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an articling student at the law firm of Garfinkle Biderman LLP ("**Garfinkle Biderman**"), and, as such, have personal knowledge of the matters to which I hereinafter refer.

2. Pursuant to the order of Justice Kalajdzic dated July 24, 2026, Albert Gelman Inc. was initially appointed receiver and manager of the Property of Diamond Luxury (the "**Luxury Appointment Order**") and pursuant to the Order of Justice M.A. Cook dated August 7, 2026, AGI was appointed receiver and manager of the Property of Diamond Realty (the "**Realty Appointment Order**", collectively, the "**Appointment Orders**").

3. Pursuant to the Appointment Orders, Albert Gelman Inc., was appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of the respondent corporations, Diamond International Realty Inc. and Diamond Luxury Developments Corp. (the "**Companies**"), including the real property municipally known as 316 William Street, London, Ontario, legally described in PIN 08312-0025 (LT) (the "**Real Property**").

4. Pursuant to the Appointment Orders, the Receiver's counsel, Garfinkle Biderman has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoice attached hereto and marked as **Exhibit "A"** (the "**Dockets**") sets out Garfinkle Biderman's fees and disbursements from August 7, 2026 to October 14, 2026. The Dockets describe the services provided and the amounts charged by Garfinkle Biderman.

5. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed and hours billed by Garfinkle Biderman. The hourly rates charged are the usual hourly rates charged by Garfinkle Biderman for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Wendy Greenspoon-Soer, Partner, 1993 Call	$800.00/hr	9.10	$7,280.00
Monika Gugu – Articling Student	$190.00/hr	38.40	$7,296.00
Subtotal of Legal Fees (exclusive of HST)			**$14,576.00**
HST on Legal Fees			**$1,894.88**
Disbursements (inclusive of applicable HST)			**$150.80**
Total			**$16,621.68**

6. Inclusive of HST and disbursements, the total amount of the Dockets are **$16,621.68.**

SWORN by Monika Gugu at the City of Toronto, in the Province of Ontario, before me on October 15, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

L Silvestre

Commissioner for Taking Affidavits (or as may be)

LUCY SILVESTRE

M Gugu

MONIKA GUGU

This is **EXHIBIT "A"** to the Affidavit of Monika Gugu sworn by Monika Gugu at the City of Toronto, in the Province of Ontario, before me on October 15, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

LUCY SILVESTRE

Garfinkle | Biderman
BARRISTERS & SOLICITORS

INVOICE

Albert Gelman Inc.
150 Ferrand Avenue, Suite 1503
Toronto, ON
M3C 3E5

Account Name	Receivership of Diamond International Realty Inc.		
Your Ref		Invoice No.	INV01-30585
Our Ref	13/MAT73134/7923010	Date	15 Oct 2026
Account No.	MAT73134/CNT7887	Page	1 of 3

Date	Description	FE	Time	Amount excl. Tax
TO PROFESSIONAL SERVICES RENDERED with respect to the above matter				
07 Aug 26	E-Mail from Tom / Review App. Record and misc. emails / Open file	13	0.50	$ 400.00
10 Aug 26	Miscellaneous emails with AGI / Review Order	13	0.20	$ 160.00
10 Aug 26	Prepare Registration documents	13	0.20	$ 160.00
10 Aug 26	E-Mail and documents re Del Grosso lit	13	0.20	$ 160.00
11 Aug 26	E-Mail to court office	13	0.10	$ 80.00
11 Aug 26	Miscellaneous re issue order and prepare registration documents	13	0.20	$ 160.00
11 Aug 26	E-Mail Bryan	13	0.10	$ 80.00
12 Aug 26	E-Mail and A&D from Bryan	13	0.10	$ 80.00
12 Aug 26	Miscellaneous: Register Apptmt. order	13	0.20	$ 160.00
12 Aug 26	E-Mail from Chris / Review form	13	0.20	$ 160.00
13 Aug 26	E-Mail from Assuras / Call from Chris	13	0.20	$ 160.00
13 Aug 26	E-Mail to Assuras	13	0.10	$ 80.00
13 Aug 26	Miscellaneous emails with Assuras and with Harris Pensa	13	0.20	$ 160.00
14 Aug 26	E-Mail from Hogan	13	0.10	$ 80.00
17 Aug 26	E-Mail from Chris / Review Agreement	13	0.40	$ 320.00
11 Sep 26	E-Mail from Chris	13	0.10	$ 80.00
21 Sep 26	E-Mail from and to Chris	13	0.10	$ 80.00
24 Sep 26	E-Mail and draft report from Tom	13	0.30	$ 240.00
24 Sep 26	E-Mail Tom	13	0.10	$ 80.00
24 Sep 26	E-Mail from tom and to TD	13	0.10	$ 80.00
25 Sep 26	Meeting with AGI / Instruct M.G.	13	0.40	$ 320.00
25 Sep 26	E-Mail to Comm. Court	13	0.10	$ 80.00
25 Sep 26	Miscellaneous re scheduling motion	13	0.10	$ 80.00
25 Sep 26	Telephone call with AGI re motion materials	105	0.30	$ 57.00
28 Sep 26	Miscellaneous emails / Instruct re court booking	13	0.10	$ 80.00

Date	Description	FE	Time	Amount excl. Tax
28 Sep 26	Research re Notice of Motion and Factum	105	3.00	$ 570.00
28 Sep 26	Prepare Special Motion Request Form; Email to London's court	105	0.50	$ 95.00
28 Sep 26	E-Mail Tim Hogan	105	0.10	$ 19.00
28 Sep 26	E-Mail Tom Masterson	105	0.10	$ 19.00
28 Sep 26	E-Mail from Sydney re Service List; Email Sydney re Case Center	105	0.20	$ 38.00
28 Sep 26	E-Mail from Tom Masterson re counsel for the Respondents	105	0.10	$ 19.00
29 Sep 26	Meeting with Monika / Review materials and email Tom	13	0.40	$ 320.00
29 Sep 26	E-Mail from Tom	13	0.10	$ 80.00
29 Sep 26	Meeting with Monika re motion and authority	13	0.30	$ 240.00
29 Sep 26	Prepare Notice of Motion and draft Orders	105	7.50	$ 1,425.00
30 Sep 26	E-Mail and report from Tom	13	0.30	$ 240.00
30 Sep 26	Reviewing abandonment in insolvency material	105	0.30	$ 57.00
01 Oct 26	Research re receiver renouncing of receivership real property	105	4.10	$ 779.00
01 Oct 26	Revise Notice of Motion and Draft Order; Prepare fee affidavits	105	5.20	$ 988.00
02 Oct 26	Revise Document: NoM / Prepare ancillary Order and Revise Disch. Order	13	1.00	$ 800.00
02 Oct 26	Research re factum; Prepare draft Factum	105	4.90	$ 931.00
03 Oct 26	Prepare draft Factum	105	2.50	$ 475.00
05 Oct 26	E-Mail to and from Ariel	13	0.10	$ 80.00
07 Oct 26	Miscellaneous: Review draft Motion and Factum and orders	13	0.50	$ 400.00
08 Oct 26	Miscellaneous: Review and revise factum and NoM and orders	13	1.00	$ 800.00
08 Oct 26	E-Mail to AGI	13	0.10	$ 80.00
08 Oct 26	Miscellaneous: Proof factum	13	0.30	$ 240.00
08 Oct 26	Prepare draft Notice of Motion, draft Factum and draft Order; Research re Factum	105	6.20	$ 1,178.00
09 Oct 26	E-Mail AGI	13	0.10	$ 80.00
09 Oct 26	Revise Notice of Motion, Factum and draft Order; Email receiver	105	1.20	$ 228.00
11 Oct 26	E-Mail Tom / Review revisions	13	0.20	$ 160.00
13 Oct 26	Miscellaneous emails re: Duff sale	13	0.10	$ 80.00
13 Oct 26	Revise Release and Discharge motion materials	105	2.10	$ 399.00
14 Oct 26	Instruct M.G. / Finalize M.R.	13	0.20	$ 160.00
14 Oct 26	E-Mail to Receiver	105	0.10	$ 19.00
	TOTAL FEES			**$ 14,576.00**
DISBURSEMENTS				
10 Aug 26	Technology and Postage Charges			$ 50.00
13 Aug 26	Teraview Registrations - Taxable-E REG-08/12/2026			$ 83.45
	TOTAL DISBURSEMENTS			**$ 133.45**
	TOTAL FEES AND DISBURSEMENTS			**$ 14,709.45**
	TOTAL TAX @ 13.00%			**$ 1,912.23**
	TOTAL DUE ON THIS INVOICE			**$ 16,621.68**

Balances		Total Due	
A/R	$ 16,621.68	**Outstanding Invoices**	**$ 0.00**
Trust	$ 0.00	**Invoice Amount**	**$ 16,621.68**
Investment Trust	$ 0.00	**Sub Total**	**$ 16,621.68**
		Less Available Trust	**$ 0.00**
		Total Account Balance	**$ 16,621.68**

Garfinkle Biderman LLP



Wendy Greenspoon-Soer (13)

Payment Options

Cheque: Please make your cheque payable to Garfinkle Biderman LLP and reference your invoice number.

Credit Card: clicking on the following link garfinkle.com/payment <http://garfinkle.com/payment> or you may visit www.garfinkle.com and click **Invoice Payment** on the top right corner of the screen.

THE TORONTO-DOMINION BANK Applicant	DIAMOND INTERNATIONAL REALTY INC., et al. Respondents	Court File No. CV-26-00000762-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at LONDON

AFFIDAVIT OF MONIKA GUGU
SWORN OCTOBER 15, 2026

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

Wendy H. Greenspoon-Soer LSO#34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyers for the Receiver

File Number: 7923-010

TAB 3

Court File No. CV-26-00000762-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE ___	)	FRIDAY, THE 30th DAY
	)	
JUSTICE _____	)	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.

_____

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

Court File No. CV-26-00000762-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at LONDON

RELEASE AND DISCHARGE ORDER

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

Wendy H. Greenspoon-Soer - LSO#34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyers for the Receiver

File Number: 7923-010

TAB 4

SERVICE LIST

TO: **DIAMOND INTERNATIONAL REALTY INC.**
2000 Argentina Road, Plaza 4 Unit 240,
Mississauga, ON L5N 1W1
Email: imran@diamondluxury.ca

Respondent

AND
TO: **DIAMOND LUXURY DEVELOPMENTS CORP.**
1675 The Chase Unit 27
Mississauga, ON L5M 5Y7
Email: imran@diamondluxury.ca

Respondent

AND
TO: **IMRAN ALI AHMED**
2018 Springbank Road,
Mississauga, ON L5H 3N6
Email: imran@diamondluxury.ca

Respondent

AND
TO: **HARRISON PENSA LLP**
Barristers & Solicitors
130 Dufferin Avenue,
Suite 1101
London, ON
N6A 5R2

Timothy C. Hogan LSO#36553S
Thomas Masterson LSO#76835U

Tel: (519) 679-9660
Fax: (519) 667-3362

Email: thogan@harrisonpensa.com
Email: tmasterson@harrisonpensa.com

Lawyers for the Applicant,
The Toronto-Dominion Bank

AND
TO: **ALBERT GELMAN INC.**
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Attention: Bryan A. Gelman
Tel: (437) 371-2859
Email: bgelman@albertgelman.com

Proposed Receiver

AND
TO: **TRICOR LEASE & FINANCE CORP.**
PO Box 397,
Burlington, ON L7R 3Y3

AND
TO: **LEAMINGTON CHEVROLET BUICK GMA INC.**
Erie Street North 108
Leamington, ON N8H 3W3

AND
TO: **THE BANK OF NOVA SCOTIA**
10 Wright Boulevard
Stratford, ON N5A 7X9

AND
TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1
Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND
TO: **HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5
Email: insolvency.unit@ontario.ca

AND
TO: **HABIB CANADIAN BANK**
918 Dundas Street East, Suite 400
Mississauga, ON L4Y 4H9

AND
TO: **TOYOTA CREDIT CANADA INC.**
80 Micro Court
Markham, ON L3R 9Z5

AND
TO: **FRONT STREET LEASING O/A DILAWRI LEASING**
300 – 87 Street East
Toronto, ON M5E 1B8

AND
TO: **JOSE GARRETON**
Email: jose.garreton@qbikdesign.ca

AND TO: **THE CORPORATION OF THE CITY OF LONDON**
300 Dufferin Ave
P.O. Box 5035,
London, ON
N6A 4L9
askcity@london.ca

THE TORONTO-DOMINION BANK

Applicant

DIAMOND INTERNATIONAL REALTY INC., et al.
Respondents

Court File No. CV-26-00000762-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at LONDON

MOTION RECORD OF THE MOVING PARTY RECEIVER

(Motion Returnable October 23, 2026)

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

Wendy H. Greenspoon-Soer LSO#34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyers for the Receiver

File Number: 7923-010