Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants

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

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC.
(VOLUME 1 OF 5)

August 14, 2026

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(as at August 12, 2026)

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INDEX

INDEX

TAB	APPENDIX	DOCUMENT
1.		**Notice of Motion, dated August 14, 2026**
2.		**Third Report of the Receiver, dated August 14, 2026**
	A.	Receivership Order of Justice Myers, dated December 17, 2025
	B.	Sale Process Approval Order of Justice Dunphy, dated April 1, 2026
	C.	Endorsement of Justice Dunphy, dated April 1, 2026
	D.	Lease Termination Order of Justice Dietrich, dated July 10, 2026
	E.	Endorsement of Justice Dietrich, dated July 10, 2026
3.		**Non-Confidential Motion Record of the Receiver, March 9, 2026**
4.		**Supplementary Motion Record of the Receiver, dated March 30, 2026**
5.		**Responding Motion Record, dated March 26, 2026**
6.		**Motion Record of the Receiver, dated June 1, 2026**
7.		**Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026**
8.		**Reply Record of the Receiver, dated June 19, 2026**
9.		**Supplementary Reply Record of the Receiver, dated June 30, 2026**
10.		**Notice of Appeal of Ahmed Asset Management Inc., dated July 20, 2026**
11.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated July 20, 2026**
12.		**Motion Record of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 17, 2026**
13.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 9, 2026**

14.		Endorsement of Justice Myers, dated December 17, 2025
15.		Endorsement of Justice Steele, dated March 11, 2026
16.		Endorsement of Justice Dunphy, dated March 17, 2026
17.		Endorsement of Justice Dietrich, dated June 9, 2026

TAB 1

Court of Appeal File No.: COA-26-CV-0537
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COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

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-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

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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

NOTICE OF MOTION OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC.

The moving party, Albert Gelman Inc. ("**AGI**"), in its capacity as the Court-appointed receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings and property of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. (collectively the "**Debtors**"), including the real properties municipally known as 1000 Dundas St. E, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas St. E., Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**") will make a motion to a single Judge of the Court of Appeal for Ontario on August 26, 2026, at 10:00 am, or as soon after that time as the motion can be heard, at Osgoode Hall, 130 Queen Street West, Toronto Ontario, M5H 2N5.

PROPOSED METHOD OF HEARING: The motion is to be heard (Choose the appropriate option)

☐ In person

☐ By telephone conference

☒ By video conference

☐ **In writing** under subrule 37.12.1(1) because it is (choose one of the following reasons)

☐ on consent

☐ unopposed

☐ made without notice

☐ **In writing as an opposed motion** under subrule 37.12.1(4)

THE MOTION IS FOR:

1. The Receiver brings this motion for:

(a) an Order, if necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record such that the Motion is properly returnable on August 26, 2026, and dispensing with further service thereof;

(b) a Declaration that there is no automatic right of appeal from the Order of the Honourable Justice Dunphy dated April 1, 2026 (the "**Sale Process Approval Order**") under s. 193(c) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and that leave to appeal is required pursuant to section 193(e) of the BIA;

(c) a Declaration that there is no automatic right of appeal from the Order of the Honourable Justice Dietrich dated July 10, 2026 (the "**Lease Termination Order**") under s. 193(c) of the BIA, whether by the Debtors or Ahmed Asset Management Inc. ("**AAM**", and together with the Debtors, the "**Appellants**"), and that leave to appeal is required pursuant to section 193(e) of the BIA;

(d) an Order declining to grant leave to appeal from the Sale Process Approval Order;

(e) an Order declining to grant leave to appeal from the Lease Termination Order to the Debtors and/or AAM;

(f) a Declaration that no automatic stay arose pursuant to section 195 of the BIA upon the filing or service of any Notice of Appeal in respect of the Sale Process Approval Order or the Lease Termination Order;

(g) if necessary, directions regarding the coordination, consolidation or case management of the appeals by the Debtors and/or AAM from the Sale Process Approval Order and the Lease Termination Order (collectively, the "**Appeals**") and any outstanding motion or intended motion for leave to appeal or a stay pending appeal;

(h) costs of this Motion on a partial indemnity basis; and

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

THE GROUNDS FOR THE MOTION ARE:

2. On December 17, 2025, the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) granted an Order pursuant to section 243(1) of the BIA and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c. C.43 (the "**CJA**"), appointing AGI as Receiver over the Debtors and their property, including the Dundas Properties (the "**Receivership Order**").

3. The principal purpose of these receivership proceedings is to realize on the Dundas Properties, the primary asset of the Debtors, over which the Applicant (and Respondent on Appeal), as first mortgagee, holds a first mortgage pursuant to which it is owed over $16 million.

4. As such, the Receivership Order, *inter alia,* empowers the Receiver to take possession and control of the Debtors' property, manage and operate the Debtors' business and property, cease to perform contracts of the Debtors, market and sell the Debtors' property, collect monies owing to the Debtors and apply to the Court for advice and directions.

5. The Receivership Order has not been appealed and is not subject to any stay.

The Sale Process Approval Order and the Sale Process Appeal

6. The Receiver initially brought its motion for approval of the proposed sale process with respect to the Dundas Properties (the "**Sale Process**") returnable on March 17, 2026.

7. On March 11, 2026, at an attendance before the Honourable Justice Steele, the Debtors requested that the Receiver's motion be adjourned until sometime after May 1, 2026, in circumstances where their then counsel was seeking to be removed as counsel of record. The Receiver agreed to a short adjournment of its motion to April 1, 2026 to allow the Debtors' then counsel to bring a motion to be removed as counsel of record to be heard on March 17, 2026.

8. At the attendance on March 17, 2026, Justice Dunphy confirmed that the Receiver's motion would proceed on April 1, 2026. However, on April 1, 2026, the Debtors sought a further adjournment of the Receiver's motion. Justice Dunphy refused that request and proceeded to hear the motion. In doing so, Justice Dunphy noted, among other things, that the motion had already been adjourned to accommodate the Debtors and their efforts to retain new counsel, and that there was no basis for any further delay.

9. On the same day, Justice Dunphy granted the Sale Process Approval Order, which, among other things:

(a) approved the Receiver's Sale Process;

(b) authorized and directed the Receiver to commence the Sale Process and take such steps as it considers necessary or desirable in carrying out its obligations thereunder; and

(c) provided that any ultimate sale transaction remained subject to further approval of the Court.

10. On April 9, 2026, the Debtors filed a Notice of Appeal in respect of the Sale Process Approval Order (the "**Sale Process Appeal**").

11. The Debtors assert that the Sale Process Appeal lies as of right pursuant to subsection 193(c) of the BIA and that, by virtue of section 195 of the BIA, the filing of the Sale Process Appeal automatically stayed proceedings under the Sale Process Approval Order.

12. On April 17, 2026, the Debtors delivered a motion record to this Court seeking, *inter alia,* directions and an interim stay of the Sale Process Approval Order, a stay pending appeal, an order staying steps by the Receiver in respect of AAM's lease at 1024 Dundas, and in the alternative, leave to appeal pursuant to subsection 193(e) of the BIA.

13. The Sale Process Appeal Motion was never heard, neither the Sale Process Appeal nor the Sale Process Appeal Motion has otherwise been advanced, and no order staying the Sale Process Approval Order has been made.

The Lease Termination Order and the Lease Termination Appeal

14. The Receiver subsequently brought a motion seeking, *inter alia:*

(a) termination of the lease agreement in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**") as between AG LP as landlord and AAM as tenant (the "**AAM Lease**"). AAM is a related entity to the Debtors and is controlled by the principal of the Debtors, Mohammed Ahmed;

(b) remittance of rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and the Debtors, to the Receiver; and

(c) disclosure and production of information and documents to the Receiver, by the Debtors.

15. The motion was originally returnable on June 9, 2026. However, on June 9, 2026, the Debtors requested that this motion be adjourned pending the determination of the Sale Process Appeal. Justice Dietrich declined this request and directed that the Receiver's motion proceed on an expedited timetable for hearing on July 10, 2026.

16. On July 10, 2026, Justice Dietrich granted the Lease Termination Order. Among other things, the Lease Termination Order:

(a) approved the Receiver's Second Report dated June 1, 2026 (the "**Second Report**"), the Receiver's Supplementary Second Report dated June 19, 2026 (the "**Supplementary Second Report**") and the Receiver's Second Supplementary Second Report dated June 30, 2026 (the "**Second Supplementary Second Report**");

(b) authorized the Receiver to terminate the AAM Lease;

(c) required vacant possession of the AAM Premises within thirty days;

(d) authorized the Receiver, in the absence of vacant possession, to enter and take possession of the premises and take related enforcement steps;

(e) required certain rents, monies and estate property to be remitted to the Receiver; and

(f) required the production of certain books, records and information to the Receiver.

17. On July 15, 2026, pursuant to the Lease Termination Order, the Receiver delivered notice terminating the AAM Lease.

18. On July 20, 2026, the Debtors served a Notice of Appeal from the Lease Termination Order (the "**Lease Termination Appeal**").

19. The Lease Termination Appeal asserts that:

(a) the Lease Termination Order was made without jurisdiction because the Sale Process Appeal allegedly triggered an automatic stay under section 195 of the BIA;

(b) the Debtors have an appeal as of right pursuant to subsection 193(c) of the BIA;

(c) all proceedings under the Lease Termination Order are automatically stayed pursuant to section 195 of the BIA; and

(d) to the extent leave is required, the Notice of Appeal constitutes and includes an application for leave under subsection 193(e) of the BIA.

20. Also on July 20, 2026, AAM served a separate Notice of Appeal from the Lease Termination Order (the "**AAM Appeal**").

21. AAM similarly asserts that:

(a) the Lease Termination Order was made during an alleged statutory stay arising from the Sale Process Appeal;

(b) the AAM Appeal lies as of right under section 193(c) of the BIA;

(c) proceedings under the Lease Termination Order are automatically stayed by section 195 of the BIA; and

(d) in the alternative, leave should be granted pursuant to subsection 193(e) of the BIA.

22. The Sale Approval Appeal, the Lease Termination Appeal and the AAM Appeal are collectively referred to as the "**Appeals**".

Current Status of the Receivership Proceedings

23. The Receiver has continued to carry out the Sale Process in accordance with the Sale Process Approval Order and its mandate under the Receivership Order.

24. The Sale Process has considerably progressed and specifically:

(a) the Receiver has entered into a conditional agreement of purchase and sale in respect of 1000 Dundas, which remains subject to a due diligence period; and

(b) the Receiver has entered into an unconditional agreement of purchase and sale in respect of 1024 Dundas, which contemplates vacant possession of the premises.

25. A motion seeking Court approval of the proposed transaction in respect of 1024 Dundas is presently scheduled to be heard on September 21, 2026 (the "**Sale Approval Motion**").

Urgency for Relief

26. The Receiver seeks an urgent determination by this Court concerning the status of the Sale Process Approval Order and Lease Termination Order, and the appropriate appeal route under the BIA.

27. The Receiver's position is that neither the Sale Process Approval Order or the Lease Termination Order (together, the "**Orders**") are automatically stayed, contrary to the Debtors' and AAM's assertions. The Receiver submits that the resulting uncertainty materially interferes with the Receiver's ability to discharge its Court-ordered mandate.

28. Any delay in resolving the status of the Orders will prejudice the Debtors' creditors and stakeholders, including because:

(a) the Sale Process has resulted in transactions for both Dundas Properties, and uncertainty concerning the Receiver's authority may interfere with, delay or jeopardize those transactions;

(b) uncertainty concerning the status of the Lease Termination Order and the AAM Lease will prejudice the proposed transaction concerning 1024 Dundas and the Sale Approval Motion;

(c) interest, professional fees, property carrying costs and other receivership expenses continue to accrue; and

(d) the Lease Termination Order imposes time-sensitive obligations relating to possession, remittance of estate property and production of information.

29. The Receiver further submits that it is well established at law that orders concerning the methods or process by which a receiver realizes upon estate assets require leave to appeal under section 193(e) of the BIA. The Appellants therefore do not have an automatic right of appeal, as they assert, under section 193(c) of the BIA.

30. The Appeals do not satisfy the narrow test under section 193(c) of the BIA as, among other things:

(a) the Sale Process Approval Order concerns the method by which the Receiver is authorized to market and realize upon the Dundas Properties. The value of the Dundas Properties is not put in issue or finally determined by that Order; and

(b) the Lease Termination Order likewise arises from and facilitates the Receiver's administration and realization of the Debtors' property pursuant to its Court-ordered mandate. Among other things, it authorizes the Receiver to terminate the AAM Lease and obtain vacant possession of 1024 Dundas in furtherance of the Sale Process, and requires the remittance of estate property and production of information to the Receiver.

31. The Appeals also do not satisfy the test for leave to appeal pursuant to section 193(e) of the BIA, as the Appeals:

(a) do not raise an issue of general important to the practice in bankruptcy and insolvency matters, or to the administration of justice as a whole;

(b) are not *prima facie* meritorious; and

(c) would unduly hinder the progress of the underlying receivership proceedings.

32. Section 195 of the BIA does not give rise to an automatic stay merely upon the filing of a Notice of Appeal where the proposed appeal requires leave under section 193(e). As neither Order is appealable as of right pursuant to section 193(c), and leave to appeal has not been granted in respect of either Order, no automatic stay has arisen under section 195 of the BIA.

33. The Appeals lack merit and are transparent attempts to delay these receivership proceedings, which seriously prejudices the Debtors' stakeholders. Several of the grounds of appeal raised by the Appellants relate to discretionary determinations made by the respective motion judges, and are not appropriate for appellate review. They do not satisfy the requirements for leave pursuant to subsection 193(e) of the BIA and leave should be denied.

34. Sections 193 and 195 of the BIA, section 6 of the CJA, Rules 1.04, 2.01, 3.02, 3.03, 16.08, 41.05, 63.01 and 63.02 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194.

35. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) the Third Report of the Receiver dated August 14, 2026 and all appendices thereto, including the Receivership Order, the Sale Process Approval Order, the Endorsement of Justice Dunphy dated April 1, 2026, the Lease Termination Order and the Endorsement of Justice Dietrich dated July 10, 2026;

(b) the Motion Record of the Receiver dated March 9, 2026;

(c) the Endorsement of Justice Steele dated March 11, 2026;

(d) the Endorsement of Justice Dunphy dated March 17, 2026;

(e) the Responding Record of the Respondents dated March 26, 2026;

(f) the Supplementary Motion Record of the Receiver dated March 30, 2026;

(g) the Notice of Appeal of the Respondents dated April 9, 2026;

(h) the Motion Record of the Respondents dated April 17, 2026 (Sale Approval Appeal Motion);

(i) the Motion Record of the Receiver dated June 1, 2026;

(j) the Endorsement of Justice Dietrich dated June 9, 2026;

(k) the Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026;

(l) the Reply Record of the Receiver dated June 19, 2026;

(m) the Supplementary Reply Record of the Receiver dated June 30, 2026;

(n) the Notice of Appeal of the Respondents dated July 20, 2026;

(o) the Notice of Appeal of AAM dated July 20, 2026; and

(p) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

August 14, 2026

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

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC.

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TAB 2

Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Applicants on Appeal

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

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

AUGUST 14, 2026

I. INTRODUCTION

1. This report (the "**Third Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties (collectively, the "**Property**") of AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**"), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. (**"AG Inc"** and, collectively with AG GP Inc and AG LP, the "**Debtors**"), including the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"). AG GP Inc and AG LP are the registered owners of the Dundas Properties.

2. The Debtors' only known material assets are the Dundas Properties.

3. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 17, 2025 (the "**Filing Date**"), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix "A"**.

4. The application to appoint AGI as Receiver (the "**Receivership Application**") was made by the Debtors' senior secured creditor, Morrison Financial Mortgage Corporation ("**Morrison**"). As of May 26, 2026, the amount owing under the Morrison Loan was approximately $16 million, with interest, expenses, and legal fees continuing to accrue.

5. The primary purpose of these receivership proceedings is to conduct a Court-supervised sale process to solicit interest in acquisition opportunities for the Dundas Properties (the "**Sale Process**"). The Sale Process is discussed in the Receiver's first report to Court dated March 9, 2026 (the "**First Report**").

6. On April 1, 2026, the Court issued an order (the "**Sale Process Approval Order**"), *inter alia*:

   a. approving the Sale Process and authorizing the Receiver to carry out the Sale Process;

   b. approving the First Report and the Receiver's supplementary first report dated March 30, 2026 (the "**Supplementary First Report**"), including the activities and conduct of the Receiver described therein;

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

   d. sealing the confidential appendix to the First Report; and

   e. dismissing the Debtors' Cross-Motion (as defined and discussed in the Supplementary First Report) seeking, *inter alia*, an adjournment of the Court's approval of the Sale Process.

Copies of the Sale Process Approval Order and the endorsement of the Honourable Justice Dunphy of the Court dated April 1, 2026 in connection with same, are attached hereto as **Appendix "B"** and **Appendix "C"**, respectively.

7. On April 9, 2026, the Debtors delivered a Notice of Appeal, appealing the Sale Process Approval Order (the "**Sale Process Appeal**"). On April 17, 2026, the Debtors delivered a motion record to this Court seeking, inter alia, directions and an interim stay of the Sale Process Approval Order, a stay pending appeal, an order staying steps by the Receiver in respect of AAM's lease at 1024 Dundas, and in the alternative, leave to appeal pursuant to subsection 193(e) of the BIA (the "**Sale Process Appeal Motion**"). The Sale Process Appeal Motion was never scheduled and accordingly the Sale Process Appeal was never heard. No Order staying the Sale Process Approval Order was ever made.

8. On July 10, 2026, the Court issued an order (the "**Lease Termination Order**"), *inter alia*:

   a. authorizing the Receiver to terminate the lease agreement (the "**AAM Lease**") in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**"), as between AG LP, as landlord, and Ahmed Asset Management Inc. ("**AAM**", a company controlled by Mohammed Ahmed ("**Ahmed**"), the principal of the Debtors), as tenant. On July 15, 2026, pursuant to the Lease Termination Order, the Receiver delivered notice terminating the AAM Lease;

   b. upon termination of the AAM Lease, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed shall, within thirty (30) days of the date of the Lease Termination Order, vacate and deliver vacant possession of the AAM Premises to the Receiver;

   c. requiring all Persons (as defined in the Receivership Order), including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owed within ten (10) days of the order being granted;

   d. ordering certain disclosure to the Receiver as set out in the Second Report, within ten (10) days of the order being granted;

   e. approving the Interim SRD (as defined in the Second Report); and

   f. approving the Second Report, the Receiver's supplementary Second Report dated June 19, 2026 (the "**Supplementary Second Report**"), and the Receiver's second supplementary Second Report dated June 30, 2026 (the "**Second Supplementary Second Report**"), including the actions, activities and conduct of the Receiver described therein.

Copies of the Lease Termination Order and the endorsement of the Honourable Justice Dietrich of the Court dated July 10, 2026 in connection with same, are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively.

9. On July 20, 2026, the Debtors filed a Notice of Appeal, appealing the Lease Termination Order (the "**Lease Termination Appeal**"). On the same day, AAM filed a separate Notice of Appeal appealing the Lease Termination Order (the **"AAM Appeal**", and collectively with the Lease Termination Appeal and the Sale Process Appeal, the "**Appeals**").

10. The Receiver has established a case website at https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**"), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

11. The Receiver has previously filed two (2) reports and three (3) supplementary reports with the Court, summarized as follows:

    a. the First Report;

    b. the Supplementary First Report;

    c. the Second Report;

    d. the Supplementary Second Report; and

    e. the Second Supplementary Report.

12. Copies of the First Report, the Supplementary First Report, the Second Report, the Supplementary Second Report and the Second Supplementary Second Report (collectively, the "**Prior Reports**"), each with appendices, form part of the within motion record and are also available on the Case Website.

II. PURPOSE OF THIS REPORT

13. The purpose of this Third Report is to provide the Ontario Court of Appeal with information pertaining to the following:

    a. relevant background regarding the Debtors and these proceedings;

    b. an update regarding certain matters in these proceedings;

    c. the Appeals and the Receiver's motion for, *inter alia*:

        i. a Declaration that there is no automatic right of appeal from the Sale Process Approval Order and the Lease Termination Order under section 193(c) of the BIA and that leave is required under section 193(e) of the BIA;

        ii. an Order declining to grant leave to appeal to the Debtors/AAM from the Sale Process Approval Order and the Lease Termination Order;

iii. a Declaration that no automatic stay arose pursuant to section 195 of the BIA upon the filing or service of any Notice of Appeal in respect of the Sale Process Approval Order or the Lease Termination Order;

iv. if necessary, directions regarding the coordination, consolidation or case management of the Appeals and any outstanding motion or intended motion for leave to appeal or a stay pending appeal; and

v. costs of this Motion on partial indemnity basis.

III. SCOPE AND TERMS OF REFERENCE

14. In preparing this Third Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal, Ahmed, Morrison, legal counsel to Morrison (Garfinkle Biderman LLP) and other stakeholders and individuals with knowledge of the Debtors' affairs.

15. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

16. This Third Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to grant the relief sought. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Third Report contrary to the provisions of this paragraph.

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

18. Capitalized terms not defined in this Third Report have the meanings given to them in the Prior Reports.

IV. BACKGROUND

19. A detailed description of the background regarding the Debtors and these proceedings is set out in the Prior Reports and detailed discussion is not repeated herein to avoid duplication. A brief summary of such background is included below.

Background Regarding the Debtors

20. As noted above and in the Prior Reports, AG GP Inc. and AG LP are the registered owners of the Dundas Properties, which jointly comprise approximately 2.087 acres. A summary of the Dundas Properties is as follows:

    a. 1000 Dundas – comprises a one-storey commercial building (approximately 5,200 square feet) and adjacent parking lot. The Receiver understands that there are currently approximately 44 tenants at the property, operating as used automobile dealers; and

    b. 1024 Dundas – comprises a one-storey commercial building with four units (approximately 44,000 square feet, including basement level units). There is currently only one tenant – AAM – occupying Unit 1 of the property. AAM has never paid rent in respect of its occupancy at 1024 Dundas. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.

21. As further discussed in the Prior Reports, AAM is a related entity to Ahmed and claims to have provided property management services for the Dundas Properties.

22. The Dundas Properties were intended for a land redevelopment (referred to as the "**Project**") comprised of two towers of 16 and 20 storeys over a four-story podium, with a gross floor area of 410,654 square feet. There was to be a total of 462 residential units and 8,073 square feet of ground floor retail space. As further discussed in the First Report, the Project has not received approval from the City of Mississauga due to pending decisions and applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 Dundas and 1024 Dundas.

23. Ahmed and Hajira F. Ahmed are the directors of AG GP Inc., and Ahmed is the sole officer of AG GP Inc. AG GP Inc. is the general partner of AG LP.

Creditors: Morrison

24. As set out in the First Report and the Second Report, the Debtors' senior secured creditor is Morrison, which, as of May 26, 2026, was owed over $16 million with interest and costs continuing to accrue.

25. As further set out in the First Report, the obligations owing by the Debtors to Morrison are secured by, among other things, first-ranking mortgages in favour of Morrison over each of the Dundas Properties.

Other Creditors

26. As noted in the First Report, there were no other secured creditors registered on title to the Dundas Properties as of the date of the First Report (a copy of the PPSA and land title search results for the Debtors are appended to the First Report at Appendix "D").

27. Ahmed has asserted to the Receiver that the Debtors have no other creditors. However, as discussed throughout the Prior Reports, the Receiver has not been provided complete books and records of the Debtors to confirm this assertion.

28. In addition to the foregoing, following the Filing Date, it became known to the Receiver that Ahmed Developments Inc., a company understood to be controlled by Ahmed, registered a construction lien against the Dundas Properties on May 25, 2026 in the amount of approximately $7.9 million (the "**Ahmed Lien**"). As of the date of this Third Report, no determination has been made as to the validity of the Ahmed Lien.

29. The Canada Revenue Agency (the "**CRA**") informed the Receiver that as of March 18, 2026, AG Inc. has outstanding GST/HST liabilities of approximately $108,000, including approximately $91,000 constituting a deemed trust claim, together with an unsecured claim for corporate income tax liabilities of approximately $44,000. The CRA also advised that GST/HST returns have not been filed for the Debtors for fiscal years 2024 and onwards. The Receiver continues to address these filing deficiencies and obtain further information concerning any potential claims of the CRA.

V. UPDATE ON MATTERS IN THESE PROCEEDINGS

Sale Process

30. The Receiver has continued to carry out the Sale Process in accordance with the Sale Process Approval Order and its mandate under the Receivership Order.

31. The Sale Process has considerably progressed. More specifically:

    a. the Receiver has entered into a conditional agreement of purchase and sale in respect of 1000 Dundas, which remains subject to a due diligence period; and

    b. the Receiver has entered into an unconditional agreement of purchase and sale in respect of 1024 Dundas, which contemplates vacant possession of the premises.

32. A motion seeking Court approval of the proposed transaction in respect of 1024 Dundas is presently scheduled to be heard on September 21, 2026 (the "**Sale Approval Motion**").

The Appeals

The Sale Process Appeal

33. As discussed in the Second Report and noted above, on April 9, 2026, the Debtors served a Notice of Appeal, seeking to appeal the Sale Process Approval Order or, in the alternative, to have the matter remitted to a different judge of the Court. Following service of the materials for the Appeal Motion, the Receiver's counsel, RA advised the Debtors' counsel that the Debtors did not have an automatic right of appeal and that leave was required in order to stay the Sale Process Approval and Ancillary Relief Order, and provided supporting authorities in that regard.

34. On April 17, 2026, the Debtors served the Sale Process Appeal Motion seeking: (i) an order for directions and an interim stay of the Sale Process Approval Order pending full determination of the Sale Process Appeal Motion; (ii) a stay of the Sale Process Approval Order pending determination of the Sale Process Appeal; (iii) an order staying any steps by the Receiver to terminate or otherwise interfere with the AAM Lease pending determination of the Sale Process Appeal; and (iv) in the alternative, leave to appeal the Sale Process Approval Order, together with an interim stay pending determination of the leave motion and, if leave is granted, the Sale Process Appeal. This motion was never scheduled.

35. In support of the Sale Process Appeal Motion, Ahmed filed an affidavit sworn April 17, 2026 (the "**Ahmed Appeal Affidavit**"). Copies of the Appeal Motion and the Ahmed Appeal Affidavit, each without exhibits, were appended to the Second Report as Appendix "F"**.** As noted in the Second Report, the Sale Process Appeal Motion and Ahmed Appeal Affidavit are replete with inaccuracies, misrepresentations and unsupported allegations, and the Receiver did not provide a response to the contents in the Sale Process Appeal Motion and Ahmed Appeal Affidavit in the Second Report but reserved all its rights to address same.

36. As of the date of this Third Report:

    a. there is no Order staying the Sale Process Approval Order;

    b. neither the Sale Process Appeal nor the Sale Process Appeal Motion have been further advanced; and

    c. the Sale Process Approval Order remains in full force and effect.

The Lease Termination Appeal

37. On July 20, 2026, the Debtors and AAM each served a Notice of Appeal in respect of the Lease Termination Order.

38. The Notice of Appeal delivered by the Debtors asserts that:

a. the Lease Termination Order was made without jurisdiction because the Sale Process Appeal allegedly triggered an automatic stay under section 195 of the BIA;

b. the Debtors have an appeal as of right pursuant to subsection 193(c) of the BIA;

c. all proceedings under the Lease Termination Order are automatically stayed pursuant to section 195 of the BIA; and

d. to the extent leave is required, the Lease Termination Appeal constitutes and includes an application for leave under subsection 193(e) of the BIA.

39. The Notice of Appeal delivered by AAM similarly asserts that:

a. the Lease Termination Order was made during an alleged statutory stay arising from the Sale Process Appeal;

b. the AAM Lease Termination Appeal lies as of right under section 193(c) of the BIA;

c. proceedings under the Lease Termination Order are automatically stayed by section 195 of the BIA; and

d. in the alternative, leave should be granted pursuant to subsection 193(e) of the BIA.

VI. RECEIVER'S COMMENTS REGARDING THE APPEALS

40. The Receiver seeks an urgent determination by the Court of Appeal concerning the status of the Sale Process Approval Order and Lease Termination Order, and the appropriate appeal route under the BIA.

41. The Receiver's position is that neither the Sale Process Approval Order or the Lease Termination Order (together, the "**Orders**") are automatically stayed, contrary to the Debtors' and AAM's assertions. The Receiver submits that the resulting uncertainty materially interferes with the Receiver's ability to discharge its Court-ordered mandate.

42. The Receiver is strongly of the view that any delay in resolving the status of the Orders will materially prejudice the Debtors' creditors and stakeholders and, therefore, the Receiver respectfully requests an urgent determination on the Orders for the following reasons:

a. the Sale Process has resulted in transactions for both Dundas Properties, and uncertainty concerning the Receiver's authority will interfere with, delay or jeopardize those transactions;

b. uncertainty concerning the status of the Lease Termination Order and the AAM Lease will prejudice the proposed transaction concerning 1024 Dundas (which provides vacant possession as a condition) and, correspondingly, the Sale Approval Motion;

c. significant interest continues to accrue on the Morrison Loan to the tune of approximately $120,000 per month, and professional costs continue to be incurred in the receivership proceedings. In consideration of the foregoing, any further delays will erode recoveries;

d. enforcement proceedings in respect of the Dundas Properties have been ongoing for a significant period of time, with Morrison having commenced enforcement efforts initially after the Morrison Loan maturity date (May 1, 2025). Demands for payment and Notices of Intention to Enforce Security pursuant to section 244(1) of the BIA were issued to the Debtors on June 5, 2025. Since the Morrison Loan maturity date, no interest or payments have been made on account of the outstanding indebtedness. The secured obligations have therefore remained outstanding for a considerable duration, and closing of the proposed transaction discussed above represents necessary and appropriate steps toward realizing on the assets and facilitating repayment to creditors;

e. the Lease Termination Order imposes time-sensitive obligations relating to possession, remittance of estate property and production of information;

f. it is well established at law that orders concerning the methods or process by which a receiver realizes upon estate assets require leave to appeal under section 193(e) of the BIA. The Appellants therefore do not have an automatic right of appeal, as they assert, under section 193(c) of the BIA; and

g. the Appeals do not satisfy the tests under sections 193(c) and 193(e) of the BIA.

VII. RECOMMENDATION AND CONCLUSION

43. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court make an order, *inter alia*, granting the relief set out in paragraph 13(c) of this Third Report.

All of which is respectfully submitted this 14th day of August 2026

Albert Gelman Inc.

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX "A"

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

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 17TH
	)	
JUSTICE FL MYERS	)	DAY OF DECEMBER, 2025

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 190, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION, made by Morrison Financial Mortgage Corporation ("**Morrison Financial**" or 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. ("**AGI"**) as receiver and manager (in such capacity, the **"Receiver"),** without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" hereto, (the "**Dundas Properties**") (collectively all

of which is referred to as the "**Property**") was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Chawin Vajanopath sworn July 24, 2025, and the exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for Morrison Financial and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Monika Gugu filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record 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, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Debtors' Property, including all proceeds thereof.

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 the Debtors, 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 or disclaim any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, property managers, 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 the Debtors or any part or parts thereof;

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

(g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;

(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 the Debtors, 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 the Debtors, 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 $250,000.00, provided that the aggregate consideration for all such transactions does not exceed $500,000.00; 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 the Debtors;

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

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors in respect of the Property; 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 the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 the Debtors, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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 THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property, including without limitation, licenses and permits, 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 the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

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

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 the Debtors 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 the Debtors' 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 the Debtors 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

12. **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")**. For certainty, all receipts in respect of the Property, including all rental income, shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Property'-specific expenses, and business expenses associated with the Property. 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor'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 AND ANTI-SPAM LEGISLATION

14. **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 the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their 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.

19. **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

20. **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.

21. **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.

22. **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.

23. **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

24. **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/filing-procedures/regional/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the **"Rules")** this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtors' names from the engagement list at the following URL: https://www.albertgelman.com/filedocuments/

25. **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 the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties,

including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

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 the Debtors.

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 the Debtor'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.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective immediately upon being signed whether or not it is yet entered with the Court Registrar.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2025.12.17 10:15:19 -05'00'

SCHEDULE "A"

1. PIN 13340-0009 (LT)-PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 vs205508; CITY OF MISSISSAUGA

1000 Dundas Street East, Mississauga, Ontario; and

2. PIN 13340-0010 (LT)- PT LT 8, CON 1 SDS TT, AS IN VS23O339; MISSISSAUGA

1024 Dundas Street East, Mississauga, Ontario

(collectively, the "**Dundas Properties**")

SCHEDULE "B" RECEIVER CERTIFICATE

CERTIFICATE NO. _ _ _ _ _ _

AMOUNT$.....

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver and manager (the **"Receiver")** without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 1000 Dundas Street East, Mississauga, Ontario and 1024 Dundas Street East, Mississauga, Ontario, (the "**Dundas Properties**"), appointed by Order of the Ontario Superior Court of Justice (the **"Court")** dated the day of , 2025 (the **"Order")** made in an application having Court file number CV-25-00747127-00CL, 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 $500,000.00 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 Dundas Properties, 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 Propertyas 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 _____, 2025

Albert Gelman Inc., solely in its capacity as Receiver of Morrison Financial Mortgage Corporation, and not in its personal or corporate capacity

Per: _____

Name:

Title:

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Proceeding commenced at Toronto

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Morrison Financial Mortgage
Corporation

File Number: 14842-001

APPENDIX "B"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**WEDNESDAY, THE 1ST**
	)	
JUSTICE DUNPHY	**)**	**DAY OF APRIL, 2026**

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

ORDER
(Sale Process Approval and Ancillary Relief)

THIS MOTION, made by Albert Gelman Inc. **("AGI**") in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc**.") (collectively, the "**Debtors**"), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"), for an Order, *inter alia,* (i) approving the First Report

of the Receiver dated March 9, 2026 (the "**First Report**"), and the Receiver's activities and conduct as set out therein; (ii) approving the Sale Process, as defined in and set out in the First Report (the "**Sale Process**"); (iii) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the First Report; and (iv) sealing Confidential Appendix "1" contained within the First Report (the "**Confidential Appendix")** and **THE CROSS MOTION** of the Debtors in respect of various relief directing the Receiver to take certain steps related to the Sales Process as set out in the Notice of Cross-Motion of the Respondents dated March 26, 2026 (the "**Cross-Motion**") was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated March 9, 2026 (the "**Receiver's Motion Record**"), the First Report, the Supplementary Motion Record of the Receiver dated March 30, 2026 (the "**Receiver's Supplementary Motion Record**"), the Supplementary First Report of the Receiver dated March 30, 2026 (the "**Supplementary First Report**"), the Factum of the Receiver dated March 31, 2026, the Responding Motion Record of the Debtors dated March 26, 2026, the Affidavit of Mohammed Ahmed sworn March 26, 2026 and on hearing the submissions of counsel for the Receiver and the Debtors and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Anisha Samat sworn March 10, 2025, the Affidavits of Wendy Lee sworn March 30, 2026 and March 31, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated March 9, 2026 (the "**NOM")** and related motion material filed in support of that NOM, including the Receiver's Motion Record and the Receiver's Supplementary Motion Record is

hereby abridged and validated, so that this Motion and the Cross Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE FIRST REPORT, THE SUPPLEMENTARY FIRST REPORT AND RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the First Report, the Supplementary First Report and the activities and conduct of the Receiver as described therein 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 SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Receiver is authorized and directed to commence the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review

5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

APPROVAL OF FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the First Report are hereby approved.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendix is hereby sealed until the earlier of:

(a) February 1, 2027;

(b) the conclusion of the sale of the Dundas Properties; or

(c) further order of this Court.

DISMISSAL OF THE CROSS-MOTION

8. **THIS COURT ORDERS** that the Cross-Motion is hereby dismissed without prejudice to the right of the Debtors to bring the Cross-Motion back at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

GENERAL

9. **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.

Digitally signed by
Sean Dunphy
Date: 2026.04.01
13:08:04 -04'00'

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

PROCEEDING COMMENCED AT **TORONTO**

ORDER
(Sale Process Approval and Ancillary Relief)

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860 -1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

APPENDIX "C"

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: Apr 01, 2026**

NO. ON LIST:

TITLE OF PROCEEDING:

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

BEFORE: JUSTICE SEAN DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Oser	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mohammed Irfan Ahmed	President & CEO Self-Represented for AG	M@Ahmed.Group
Shahzad Siddiqui, Agent	President & CEO of AG	Shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dominique Michaud	Receiver – Albert Gelman Inc.	dmichaud@robapp.com

ENDORSEMENT OF JUSTICE SEAN DUNPHY:

[1] This is a straight-forward motion of the Receiver to approve its actions to date, its fees and disbursements and to commence a rather standard form sales process. The Receiver was appointed on December 17, 2025 on application of a secured creditor.

[2] The subject property of the debtors consist of two adjacent buildings on Dundas St. East in Toronto occupying just over two acres of land. The debtor had intended to redevelop the properties into two mixed residential and retail towers. Pending redevelopment, there are tenants in both buildings, including an affiliate of the principal of the debtors, Mr. Ahmed.

[3] Unfortunately, that redevelopment process was not completed before the mortgage loan matured. The proceedings before the Ontario Land Tribunal to seek approvals were still underway at the time of the receivership application itself approximately 7 months after the loan matured and was not repaid. Refinancing and forbearance arrangements having failed to bear fruit, the receivership application commenced in July was proceeded with in December 2025 resulting in the appointment of the Receiver. The debtors made every effort to buy time to attempt to secure fresh financing before the Receivership and it is clear are still working hard to seek such refinancing still.

[4] The Receiver has taken possession of the properties and performed the usual steps early on in the process of a receivership. There have been issues regarding identification of tenants and the records of rents received and/or owing. There are numerous outstanding issues between the Receiver and Mr. Ahmed or his companies. These issues are on-going and the receiver is continuing its efforts to gather information and resolve issues.

[5] The Receiver's First Report outlines the steps taken by the Receiver in relation to these and other similar issues. Among other things, the motion seeks approval of the Receiver's actions. Of course approval of the various steps taken by a Receiver should not and cannot be mistaken for comments on the merits of substantive disputes investigated by the Receiver, such as disputes about the validity of a tenancy or amounts owing for example. Approval of a Receiver's actions is just that – approval of the steps taken by the Receiver to discharge the duties it assumed under the receivership order, approval which in turn ties into the limitation of liability of the Receiver contained in this and other receivership orders. Any substantive disputes between the Receiver and Mr. Ahmed or his companies will of course require specific adjudication if, as and when a particular issue is ripe for determination.

[6] The principal of the debtors, Mr. Ahmed, has filed a responding motion record containing a draft Notice of Motion which shall be discussed below. At this juncture, I shall merely note that none of the matters raised were of a character that might impact upon my ability to give the requested approval of the Receiver's actions. The Receiver has responded to many of the concerns raised in a Supplemental Report. In carrying out its duties, the Receiver is required to bring to bear and apply business judgment and experience to the myriad issues, both anticipated and unanticipated that inevitably arise in the course of carrying out those duties. Neither perfection of foresight nor of execution are expected or required. Good faith, professionalism and diligence in exercising judgment are. Nothing that has been brought to my attention gives me any basis to doubt that the Receiver has acted in good faith, professionally and with diligence. It is on that basis that I approve the actions of the Receiver as requested in the motion.

[7] The sales process which I have been asked to approve is as close to "plain vanilla" as the circumstances of this case permit.

[8] Firstly, of course, is the business decision of the Receiver to proceed with an "as is" sale process now instead of later. This is quintessentially a matter of the business judgment of the Receiver. The secured debt continues to accrue interest. The market has been unstable and volatile for some time. The task of forecasting the future is a murky one at best. The process of seeking redevelopment approvals was not completed and the time frame for doing so or the value added were to be done (bearing in mind that a purchaser may have an entirely different development proposal in mind) uncertain. I accept the Receiver's advice that now is the time to start a sales process. Nothing in approving the commencement of a sales process prejudices the ability of the debtor to continue efforts to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt. The debtor's redemption rights are unimpaired. The debtors' preference to defer and delay is understandable but does not provide a foundation for rejecting the advice of the Receiver this Court appointed.

[9] Unsurprisingly, the Receiver determined that the retainer of an experienced broker would be the obvious first step in attempting to market and sell the properties. The Receiver sought proposals from brokers experienced in marketing real estate of this type. The Receiver has selected on of these to act as sales broker for this process. CBRE has been selected by the Receiver for this purpose. I am satisfied that CBRE has the necessary experience to assist the Receiver in this process. I am also satisfied that it is appropriate to seal the Confidential Appendices proposed by the Receiver containing the terms of CBRE's engagement as well as a summary of the proposals made by other potential brokers. The First Report discloses the fees to be paid the broker, including in the event of a refinancing or credit bid. Those fees are described as market fees payable in the event the property is "sold" (in effect) through a different process in order to remunerate the broker for its efforts in the event the process is short-circuited for one of those reasons. The respondent criticizes the fee but provides no evidence whatsoever as to why it is unreasonable or off-market. I accept the advice of the Receiver on that score.

[10] The Receiver wishes to seal records relating to the selection of a broker and the commercial terms proposed or accepted. There would be obvious prejudice to the sales process and the receivership generally should it transpire for any reason that the Receiver is required to select another broker down the road. The sealing order will be time limited, expiring either February 1, 2027 or upon completion of the sales of the buildings. Should there be a valid reason to extend, a motion to extend may always be brought. The selection of CBRE as broker is approved and the sealing of the proposals are also approved for that limited purpose and time frame.

[11] The property administered by the Receiver consists of two parcels of land that are adjacent to each other. This raises obvious potential *Planning Act* considerations if, as may occur, the highest and best purchase proposals require separate sales of the two parcels. Or they

may not. The Receiver has considered this issue as well as the numerous precedents that have held that a court-ordered sales process and vesting order provides a viable avenue to proceed without contravening the *Planning Act*. I am not required to rule on that at this juncture but I am of course aware of precedents that have held that the *Planning Act* strictures do not apply to a court-supervised sale and observe that the substantive concerns that the *Planning Act* requires to be considered are capable of being taken into account and considered in a court-supervised sale approval process.

[12] The Receiver has determined to offer both parcels for sale separately. This does not presume that they WILL be sold separately or that any particular proposal will be approved. In my view it is both responsible and reasonable for the Receiver to proceed in this manner. If there are concerns to be raised about a particular offer, those concerns are best addressed at the approval stage. It would be self-defeating to tie the Receiver's hands in advance without knowing what the market will propose.

[13] The pre-marketing and marketing process proposed is straightforward and standard for commercial real estate sales in the receivership context. The proposed sales process is reasonable, responsible and should be approved.

[14] This motion was originally scheduled to be heard on March 17, 2026 and that date was communicated to the debtor in late February, with the motion material including the Receiver's First Report having been filed on March 9. A few days before the return date of the motion, the Receiver learned that the solicitor-client relationship with debtors' counsel had broken down. The reasons for the breakdown are not before me nor are they relevant. The Receiver consented to a short adjournment to allow the debtor to retain new counsel. The parties appeared before me and this date – April 1 – was confirmed as the new return date. Mr. Ahmed was advised by me of the requirement to make an application should he wish to represent his corporation personally. Mr. Siddiqui was present and represented as the lawyer Mr. Ahmed was in the process of retaining. The matter was adjourned to today.

[15] Mr. Siddiqui did not give any indication of any reason why he might not be able to appear on April 1. He did not, in particular, advise that he was on a ready list liable to called for trial this week in Milton and thus potentially unavailable today. He did not signal that the debtors would file a responding record seeking a further adjournment of two or more weeks to gather more material.

[16] Mr. Siddiqui was in fact called for trial and appeared this morning for the sole purpose of requesting an adjournment. He advised me that he appeared as *agent* only and not as counsel for the debtor and only for the purpose of an adjournment. Whether he would be retained for any future motion date were an adjournment granted cannot be guessed.

[17] I refused the requested adjournment. This is a routine motion and was adjourned a first time to accommodate the debtors and their quest to retain new counsel. The debtors were

unable to retain counsel able to proceed today. Their principal, Mr. Ahmed, had time to do so. I asked if he wished to apply to represent his corporation in person by way of exception today. He advised me that he did not wish to do so.

[18] Mr. Siddiqui as Agent for the debtors (but not counsel) filed a Responding Motion Record that raises a number of issues none of which have any bearing on the substance of the routine motion before me apart from the debtors' strong preference to delay everything to permit still more time to attempt to refinance.

[19] The decision to sell property now on an "as is" is basis is a business judgment decision of a receiver. That is a decision which this court will seldom if ever be in a position to second-guess. The substance of the process to market the property is another matter but the procedure proposed is as straight-forward as it is common for this type of real estate.

[20] The responding motion record filed by Mr. Ahmed contains nothing which substantively impacts the assessment of the marketing process nor which could justify an adjournment request. Much of what is raised is a continuation of the issues raised in an effort to defer or delay the receivership order itself in order to give the debtor more time to attempt to refinance. The respondents' statutory redemption rights are unimpaired to say nothing of the Receiver's obvious interest in pursuing *any* avenue that improves the prospect of paying the creditors of the estate it is supervising in full.

[21] Delay for delay's sake – and that is clearly the agenda being pursued – amounts to writing a cheque on someone else's bank account. The risk is on the creditors' collective shoulders. The market may improve, it may deteriorate. Every day of the receivership adds expenses that must be recovered first from proceeds. Every court appearance adds further costs.

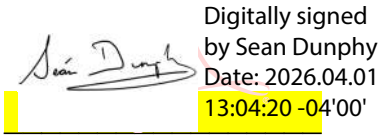
[22] The respondents are free to share any and all information with the Receiver they think the Receiver ought to bear in mind, including such things as leasing prospects, advice regarding updating environmental assessments (something the Receiver is already doing), any appraisals in hand the receiver may wish to review with a broker, etc. However, the sale process approval motion is not a venue for a kitchen-sink review of the mechanics of running a data room still less to wander through unrelated issues regarding the administration of the receivership itself.

[23] The respondents filed a "Draft Notice of Cross-Motion" seeking to adjourn the approval motion for fourteen days to retain an appraiser, file unidentified further materials and take other steps. None of this was raised on March 17 when the return date of this motion was fixed.

[24] I have dismissed the apparently unperfected Notice of Cross-Motion in light of the uncertainty as to its status given the manner in which it was filed in draft not be counsel of

record but by a law firm acting merely as "Agent to the Respondents". In dismissing the motion, I have not considered the merits of any particular claim raised – the dismissal is expressly without prejudice to the respondents reformulating a proper motion at a proper time and in a proper way.

[25] The adjournment having been denied, an order will go in the form of the draft order presented by the Receiver subject to the minor amendments thereto made during the hearing.



Date: Apr 01, 2026

Mister Justice Sean Dunphy

APPENDIX "D"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**FRIDAY, THE 10TH**
	)	
JUSTICE J. DIETRICH	**)**	**DAY OF JULY, 2026**

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

ORDER
(Lease Termination and Ancillary Relief)

THIS MOTION, made by Albert Gelman Inc. **("AGI**") in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc**.") (collectively, the "**Debtors**"), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"), for an Order, *inter alia,* (i) approving the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**"), the Receiver's activities and conduct

as set out therein, the Supplementary Second Report of the Receiver dated June 19, 2026 (the "**Supplementary Second Report**") and the Second Supplementary Second Report of the Receiver dated June 30, 2026 (the "**Second Supplementary Second Report**"); (ii) authorizing the Receiver to terminate the Lease Agreement in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**"), with Ahmed Asset Management Inc. ("**AAM**") as tenant (the "**AAM Lease**"); (iii) requiring all Persons (as defined in the Order of the Honourable Justice Myers dated December 17, 2025, or the "**Receivership Order**"), including Mohammed Ahmed ("**Ahmed**"), the Debtors, and any entities controlled by Ahmed, to remit to the Receiver all rents, deposits and other amounts received or owing in connection with the Dundas Properties and/or the Debtors, and to produce certain information and documents to the Receiver; (iv) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the Second Report; and (v) approving the Interim Statement of Receipts and Disbursements of the Receiver as set out in the Second Report (the "**Interim SRD**") was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated June 1, 2026 (the "**Receiver's Motion Record**"), the Second Report, the Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026, the Affidavit of Chawin Vajanopath, sworn June 18, 2026, the Reply Motion Record of the Receiver dated June 19, 2026 (the "**Reply Record**") containing the Supplementary Second Report, the Supplementary Reply Record of the Receiver dated June 30, 2026 (the "**Supplementary Reply Record**") containing the Second Supplementary Second Report, the Receiver's Amended and Restated Factum dated June 30, 2026, the Receiver's responses to the written interrogatories dated July 3, 2026, and on hearing the submissions of counsel for the Receiver, the Applicant and the Debtors, and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced

by the Affidavit of Anisha Samat sworn June 2, 2026, the Affidavits of Amanda Marciano sworn June 5, 2026 and June 30, 2026, and the Affidavit of Wendy Lee dated July 3, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated June 1, 2026 (the "**NOM")** and related motion material filed in support of that NOM, including the Receiver's Motion Record, the Reply Record and the Supplementary Reply Record, is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE RECEIVER'S REPORTS AND THE RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver as described therein, the Supplementary Second Report and the Second Supplementary Second Report 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.

TERMINATION OF AAM LEASE

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to terminate the AAM Lease effective immediately, and to take all steps necessary or desirable to give effect to such termination.

4. **THIS COURT ORDERS** that, upon termination of the AAM Lease by the Receiver, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed

shall, within thirty (30) days of the date of this Order, vacate and deliver vacant possession of the AAM Premises to the Receiver.

5. **THIS COURT ORDERS** that in the event that vacant possession of the AAM Premises is not delivered to the Receiver within thirty (30) days of the date of this Order, the Receiver shall be at liberty, without further Order of this Court, to:

(a) enter and take possession of the AAM Premises;

(b) change any locks at the AAM Premises;

(c) if necessary, issue a Writ of Possession in respect of the AAM Premises; and

(d) if necessary, enlist the assistance of any local authorities in carrying out the terms of this Order and that such persons are hereby directed to assist the Receiver in facilitating the peaceful removal of AAM, Ahmed, or related persons or entities from the AAM Premises.

REMITTANCE OF ESTATE PROPERTY

6. **THIS COURT ORDERS** that all Persons, as defined in the Receivership Order, including Ahmed, the Debtors, AAM, and any other entities directly or indirectly controlled by Ahmed shall, within ten (10) days of the date of this Order, remit and deliver to the Receiver all keys, rents, or any other monies received or owing in connection with the Dundas Properties and/or the Debtors, to the extent same are within their possession, power or control.

PRODUCTION OF INFORMATION

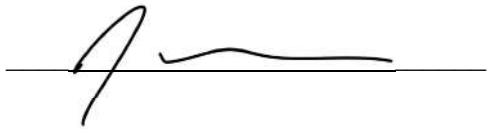
7. **THIS COURT ORDERS** that Ahmed and the Debtors shall, within ten (10) days of the date of this Order, produce to the Receiver all books, records, financial information and other documents requested by the Receiver as identified in Appendix "P" to the Second Report, to the extent same are within their possession, power or control.

APPROVAL OF INTERIM SRD

8. **THIS COURT ORDERS** that the Interim SRD of the Receiver as set out in the Second Report is hereby approved.

GENERAL

9. **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.



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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

PROCEEDING COMMENCED AT **TORONTO**

ORDER
(Lease Termination and Ancillary Relief)

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Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

APPENDIX "E"

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: July 10, 2026**
NO. ON LIST: 3

TITLE OF PROCEEDING:

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

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For the Moving Party(s):

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud Anisha Samat	Counsel for the Receiver, Albert Gelman Inc.	dmichaud@robapp.com asamat@robapp.com

For Respondent(s):

Name of Person Appearing	Name of Party	Contact Info
Shahzad Siddiqui	Counsel to the Respondents, (1000 & 1024 Dundas St. E) GP INC. et al.	shahzad@covenantllp.ca

For Other(s):

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Morrison Financial Mortgage Corporation,	wgreenspoon@garfinkle.com
Granville Cadogan	Ahmed Asset Management Inc.	gcadogan@gnclaw.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] Albert Gelman Inc., in its capacity as court appointed receiver of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the "**Debtors**"), including, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**") seeks an order:

a. authorizing the Receiver to terminate the lease agreement in respect of Unit 1 of 1024 Dundas (the "**AAM Lease**"), as between the Debtors, as landlord, and Ahmed Asset Management Inc. ("**AAM**"), as tenant;

b. requiring all Persons, including the principal of the Debtors, Mohammed Ahmed, and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and/or the Debtors;

c. requiring certain disclosure and production of information and documents to the Receiver by the Debtors and Mr. Ahmed;

d. approving the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**") and the activities and conduct of the Receiver as described therein including the Receiver's Interim Statement of Receipts and Disbursements to May 31, 2026 (the "**Interim SRD**"), the Supplementary Second Report dated June 19, 2026 and the Second Supplementary Second Report dated June 30, 2026; and

e. approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent counsel, as described in the Second Report.

[2] Defined terms used herein but not otherwise defined have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] This matter was originally before me on June 9, 2026. At that time, I adjourned the hearing until today on the basis that counsel for AAM had not been served. A litigation schedule was also established in that endorsement.

Adjournment Requests

[4] The Debtors filed a responding affidavit of Mohammed Ahmed sworn June 12, 2026. No material was filed by AAM. The Debtors did not file a factum as set out in the established schedule. Rather they request an adjournment of today's relief on the basis that representatives of the Receiver and its counsel did not attend for cross-examination on their fee affidavits on June 26, 2026 and that Chawin Vajanopath, a representative of the applicant creditor did not attend for a continued cross-examination on June 26, 2026. The Debtors also say the Receiver's written answers to interrogatories were incomplete and the motion be adjourned so a full record can be before the Court.

[5] Mr. Vajanopath attended cross examined on June 25, 2026 for two hours. At the conclusion of the cross examination, it appears that there was a dispute about a construction lien registered by Ahmed Developments Inc. in that counsel Morrison refused to have her client answer questions on it as it was not addressed in Mr. Vajanopath's affidavit. Counsel for the Debtors concludes on June 25, 2026 by stating that based on that refusal he will be requesting an adjournment today (July 10, 2026).

[6] As for the non-attendance by a representative of the Receiver and its counsel, the Receiver, in its Second Supplementary Report indicated that an agreement had been reached between counsel such that the Receiver agreed not to cross examine Mr. Ahmed and in exchange the Debtors agreed not to examine representatives of the Receiver. After reaching that agreement, and the Receiver relying on that agreement to forgo cross-examining Mr. Ahmed, the Debtors changed their position and sought to cross-examine the Receiver representatives on June 26, 2026. Counsel for Debtors says the agreement was predicated on certain other things that never happened and therefore was not effective.

[7] Based on counsel to the Debtor's request, I am not persuaded that a further adjournment is appropriate, subject to one caveat noted below. Mr. Vajanopath was cross-examined for two hours. Although there was a dispute about one topic, it was clear from the transcript that counsel for the Debtors were contemplating asking for an adjournment of today approximately 15 days ago. No request for a 9:30 case conference was made so as to address the dispute. Rather, it was only yesterday afternoon, after the Commercial List Office requested the Debtors upload their factum to Case Center, that counsel for the Debtors replied to the Commercial List Office requesting today's hearing being converted to a case conference. That delay is not appropriate.

[8] Court time is scarce and last-minute requests to adjourn a two-hour motion are not routinely granted. Adjournment requests are addressed in the Consolidated Practice Direction – Toronto Region, Part G. Commercial List Matters (the "**Commercial List Practice Direction**") at section G.11. This portion of the practice directions requires that counsel come ready to proceed to where a hearing has been set as the Commercial List is generally a court of non-adjournment. Further, requests for adjournment are to be made at the earliest opportunity. The dispute, such as it is, should have been addressed two weeks ago when it was raised at the cross examination of Mr. Vajanopath. Counsel for the Debtors chose not to do so. That is not appropriate and not in compliance with the Commercial List Practice Direction.

[9] Additionally, I am not persuaded that the construction lien referenced in Mr. Vajanopath's transcript has any relevance to today's hearings. This is not a motion addressing the lien, distributions or priority of secured creditor claims. Accordingly, with one exception, I declined to grant the requested adjournment. The only exception is with respect to the approval of the fees and expenses of the Receiver and its counsel. Given the dispute about the agreement regarding cross-examination on these affidavits and the lack of urgency in that relief, as confirmed by the Receiver, I have agreed to adjourn only that portion of the relief.

[10] Following my decision to deny the Debtor's request for an adjournment, Mr. Cadagan for AAM appeared. Mr. Cadagan advised he is recently retained new counsel to AAM taking over from prior counsel, Mr. Singh. Mr. Cadagan also requested an adjournment on the basis that he wishes to complete and deliver responding material. As noted above, that was the basis for the June 9, 2026 adjournment where a schedule was set for the delivery of material. No material was delivered by AAM in accordance with that schedule. A further adjournment on the same basis of the previous adjournment is not appropriate. An opportunity to provide material was provided and it was not taken up.

[11] The Debtors also take the position that the relief should not be heard because the Debtors have commenced an appeal in respect of the Sale Process Approval Order made by Dunphy J. in this proceeding on April 1, 2026. For purposes of this motion, I accept the Receiver's submission that leave to appeal a sale process order is required under the *Bankruptcy and Insolvency Act* (see *AFC Mortgage Administration Inc. v. Sunrise Acquisitions (Elmvale) Inc*., 2024 ONCA 764). Accordingly, as leave is required, the commencement of an appeal does not result in a stay of the Sale Process Approval Order. Although the Debtors also delivered a motion seeking a stay pending appeal of that order on April 17, 2026. That motion has not yet been heard.

[12] In any event, I am of the view that the relief requested by the Receiver in the present motion is not dependent on the Sale Process Approval Order (although it is related to an eventual sale of the property). The relief related to the AAM Lease termination was specifically noted by Justice Dunphy in his endorsement of April 1, 2026 as a matter that was to be addressed later. The relief is separately grounded in provisions of the Receivership Order, which is not subject to appeal. Accordingly, I do not see the potential appeal of the Sales Process Approval Order as a matter which should prevent the hearing of this motion.

Background

[13] The Debtors were real estate developers operating in the Greater Toronto Area, whose only known material assets are the Dundas Properties. Each of the Dundas Properties comprises a one-storey commercial building. There are approximately 44 tenants at 1000 Dundas, while there is only one tenant at 1024 Dundas, namely AAM. AAM is related to Mr. Ahmed and the Debtors.

[14] The Receiver was appointed by the Court by Order dated December 17, 2025 (the "**Receivership Order**") at the request of it's primary secured creditor, Morrison.

[15] On April 1, 2026, the Court issued an Order, among other things, approving the Receiver's proposed Sale Process for the Dundas Properties (the "**Sale Process Approval Order**").

[16] According to the Second Report, the Debtors delivered a notice of appeal of the Sale Process Approval Order on April 9, 2026. Further, the Debtor delivered motion material on April 17, 2026, among other things, seeking a stay of the Sale Process Approval Order, however, as noted above that motion has not yet been scheduled.

[17] Since the granting of the Sale Process Approval and Ancillary Relief Order, the Receiver, with the assistance of CBRE Limited (the "**Broker**") and counsel, has taken steps to advance the Sale Process and administer the Dundas Properties. In doing so, the Receiver has encountered various challenges arising from, among other things: unresolved occupancy and rent issues concerning AAM; incomplete financial disclosure; post-filing rent-collection issues; and a lack of cooperation from Mr. Ahmed/entities that he controls.

[18] As of April 1, 2026, the Receiver, through the property management firm Richmond Advisory Services Inc. ("**Richmond**") assumed property management functions for the Dundas Street Properties. As described in both the Second and First Report of the Receiver, the Receiver has various concerns regarding the tenancy arrangements relating to the AAM Preemies. There is a written AAM Lease in place dated January 1, 2025. Mr. Ahmed has advised the Receiver that AAM has not paid rent pursuant to the AAM Lease in accordance with a purported longstanding set-off arrangement whereby AAM provided property management services in exchange of occupancy rent. This arrangement was not documented in the existing AAM Lease. Accordingly, the Receiver, through its counsel, on April 8, 2026 demanded payment of rent since the appointment of the Receiver in the amount of approximately $96,000. That rent has not been paid.

[19] The Receiver also expressed concerns in the Second Report with AAM, through Mr. Ahmed, interfering with various site inspections as part of the Sale Process and has failed to provide keys to the AAM Premises to the Receiver.

[20] As well, despite tenants being directed to pay the Receiver rent directly, rent payable by certain tenants at 1000 Dundas for April 1, 2026 was automatically withdrawn pursuant to pre-receivership payment arrangements established through the Debtors' payment processor, YardiBreeze. YardiBreeze advised that a total of approximately $57,313 had been withdrawn from tenants pursuant to those arrangements. Of this amount, approximately $46,146 was successfully reversed and returned to the tenants. The remaining $11,166 (the "**Residual April Rents**") could not be recovered, as those funds had already been transferred to AAM or another entity controlled by Mr. Ahmed prior to the Receiver's intervention. The Receiver subsequently requested on May 4, 2026 that Mr. Ahmed remit the Residual April Rents to the estate; however, no remittance has been received and Ahmed has not provided a substantive response to the Receiver's request.

[21] Further, the lease agreements for active tenants at the Dundas Properties require tenants to remit last month's rent deposits and security deposits (collectively, the "**Tenant Deposit Funds**"). The executed lease agreements reflect approximately $111,000 in Tenant Deposit Funds collected from tenants at 1000 Dundas. Several tenants whose leases have terminated have requested information on their security deposits and last months' rent and access to such funds. The Receiver has made repeated inquiries of the Debtors and Mr. Ahmed regarding the status and location of the Tenant Deposit Funds and has directed that all such funds outstanding be immediately remitted to the Receiver. In Mr. Ahmed's responding affidavit he states that the Tenant Deposit Funds were used in operations, however, no support for that statement was provided.

[22] The Receiver has also requested, but not received certain financial information from Mr. Ahmed including: the bookkeeping file reconciled beyond March 28, 2024 for the Debtors and all of the Debtors' bank statements for the past three (3) years.

Issues

[23] The issues to be determined on this motion are whether this Court should

a. authorize the Receiver to terminate the AAM Lease;

b. order all Persons including Mr. Ahmed, the Debtors and any entities controlled by Mr. Ahmed to remit all rents, tenant deposits and other estate property owing to the Debtors and/or the Dundas Properties;

c. order Mr. Ahmed and the Debtors to produce the books, records, financial information and other documents requested by the Receiver; and

d. approve the Second Report and the activities of the Receiver described therein including the Interim SRD.

Analysis

[24] In considering a Receiver's request to terminate a related parties lease, a number of issues need to be considered. First, a court-appointed receiver is generally not bound by contracts entered into by the Debtor prior to its appointment, unless the contract has been adopted by the Receiver: see *Bank of Montreal v. Scaffold Connection Corp*., 2002 ABQB 706 at para. 11. Further, paragraph 3(c) of the Receivership Order provides the Receiver with the power to manage and carry on the business of the Debtors, which includes the power to "cease to perform any contracts of the Debtors". The AAM Lease is a contract of the Debtors.

[25] Courts have authorized a Receiver to terminate a related party lease where the Debtor is the landlord after considering the equities involved: see *Business Development Bank of Canada v. Blugo Enterprise Inc*., 2022 ONSC 5108 (CanLII) [Blugo] at para 71 and *Meridian Credit Union Ltd. v. 984 Bay Street Inc*., 2006 CanLII 26476 (ON SC) at para 20. Factors considered include where the tenant has failed to pay rent, where the existence of the lease has impaired the Receiver's ability to market and sell the property, where prospective purchasers have viewed the lease negatively and the terms of the written lease (if any).

[26] In the present circumstances, I accept the Receiver's submissions that the equities support termination of the AAM Lease as:

a. it is a non arm's-length lease between related parties;

b. AAM has not paid rent under the AAM Lease despite it being a contractual term of the AAM Lease;

c. Mr. Ahmed's claims of the alleged set-off arrangement between AAM and the Debtors regarding rent is inconsistent with the written AAM Lease;

d. the Receiver has conferred with the Broker engaged pursuant to the Court approved Sale Process, and the Broker believes that the AAM Lease constitutes an impediment to its ability to effectively market and sell the Dundas Properties in a manner that would maximize value for creditors; and

e. the AAM Lease itself provides the landlord with contractual remedies in the event of default, including rights of re-entry and termination arising from non-payment of rent.

[27] The Debtors state that they have received expert opinion evidence that the property is more valuable with tenants than without. In that regard they refer to an email exchange with Scot Morris of Colliers. Mr. Ahmed asks Mr. Morris if his view was that the property value would "increase or decrease if the properties were entirely vacant versus currently tenanted". In response, Mr. Morris states that "based on the type of asset and the income it is currently generating, I'd suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset."

[28] I have a number of concerns with the reliance on this statement as evidence that the property is more valuable with the AAM Lease than without. First, the statement does not refer to the AAM Lease (under which no rent is being paid), rather it is much more general statement about income production. Second, Mr. Morris did not attend to be cross examined on the statement when provided notice of examination by the Receiver's counsel.

[29] I am also not persuaded, as submitted by counsel to AAM that section 19(2) of the *Commercial Tenancies Act* applies in the context of a receivership. In any event, AAM has been given sufficient notice of the request to terminate in these circumstances.

[30] Finally, I am note persuaded that the Receiver should be prevented from collecting rent from AAM because Morrison should have known that AAM was not paying rent in cash prior to the Receivership. The evidence is not that Morrisson was not aware of AAM failing to pay rent. Counsel for AAM says Morrison had bank statement available to it which would show otherwise, but that does not mean that Morrison knew rent was not being paid and consented to that arrangement. Further, the Receiver is not Morrison.

[31] Accordingly, I grant the relief requested by the Receiver with respect to the termination of the AAM Lease. However, as discussed during today's hearing, I am not persuaded that a 10-day notice period is reasonable. Counsel for AAM suggested 3 months. That appears excessive. In the circumstances, after taking into account the relevant periods under the *Commercial Tenancies Act* and the AAM Lease as benchmarks (which together provide 20 days), I am satisfied that a period of 30 days to vacate the premises is reasonable in the circumstances.

[32] With respect to the request by the Receiver for an order that all Persons, including Mr. Ahmed and related parties provide the Tenant Deposit Funds or other Property (including keys) to the Receiver, this is consistent with the existing terms of the Receivership Order and is

appropriate, taking into account the revised language in the Order as discussed at today's hearing.

[33] Similarly, since its appointment, the Receiver has repeatedly requested financial records and information from Mr. Ahmed and the Debtors in order to carry out its mandate. Despite those requests, key information remains outstanding, including bookkeeping records, historical bank statements. The order requested, as modified during today's hearing, to produce such information to the extent it is in the possession of those persons, is also consistent with the Receivership Order and is appropriate.

[34] Finally, the request to approve the Second Report is not unusual and there are good policy and practical reasons for doing so: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. I have considered the factors set out in that case, and various complaints raised by the Debtors. In this regard, I echo Dunphy J.'s comments in his endorsement of April 1, 2026 at para 5 and 6. As well, the draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[35] Order to go in the form signed by me this day with immediate effect.

Justice J. Dietrich

Date July 10, 2026.

MORRISON FINANCIAL MORTGAGE CORPORATION	- and - **AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**	
Applicant/Respondent on Appeal	*Respondents/Appellants*	Court of Appeal File No.: COA-26-CV-0537 Court of Appeal File No.: COA-26-CV-0940 Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

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

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 1 OF 5)

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Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants

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

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 2 OF 5)

August 14, 2026

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TO: SERVICE LIST

INDEX

TAB	APPENDIX	DOCUMENT
1.		**Notice of Motion, dated August 14, 2026**
2.		**Third Report of the Receiver, dated August 14, 2026**
	A.	Receivership Order of Justice Myers, dated December 17, 2025
	B.	Sale Process Approval Order of Justice Dunphy, dated April 1, 2026
	C.	Endorsement of Justice Dunphy, dated April 1, 2026
	D.	Lease Termination Order of Justice Dietrich, dated July 10, 2026
	E.	Endorsement of Justice Dietrich, dated July 10, 2026
3.		**Non-Confidential Motion Record of the Receiver, March 9, 2026**
4.		**Supplementary Motion Record of the Receiver, dated March 30, 2026**
5.		**Responding Motion Record, dated March 26, 2026**
6.		**Motion Record of the Receiver, dated June 1, 2026**
7.		**Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026**
8.		**Reply Record of the Receiver, dated June 19, 2026**
9.		**Supplementary Reply Record of the Receiver, dated June 30, 2026**
10.		**Notice of Appeal of Ahmed Asset Management Inc., dated July 20, 2026**
11.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated July 20, 2026**
12.		**Motion Record of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 17, 2026**
13.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 9, 2026**

14.		Endorsement of Justice Myers, dated December 17, 2025
15.		Endorsement of Justice Steele, dated March 11, 2026
16.		Endorsement of Justice Dunphy, dated March 17, 2026
17.		Endorsement of Justice Dietrich, dated June 9, 2026

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

NON-CONFIDENTIAL MOTION RECORD OF THE RECEIVER, ALBERT GELMAN INC.

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

March 9, 2026

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INDEX

TAB	APPENDIX	DESCRIPTION
1.		**Notice of Motion dated March 9, 2026**
2.		**First Report of the Receiver dated March 9, 2026**
	A.	Receivership Order, dated December 17, 2025
	B.	Ontario Land Tribunal's Status Hearing
	C.	Endorsement of the Honourable Justice Myers
	D.	PPSA and Land Title Search Results for the Debtors
	E.	AAM Lease Agreement
	F.	Email correspondence from the Receiver's counsel to the Debtors, dated February 26, 2026
	G.	Email correspondence from the Receiver to Mohammed Ahmed, dated December 19, 2025
	H.	Email correspondence from the Receiver to Mohammed Ahmed, dated February 18, 2026
	I.	List of Requests from the Receiver to Mohammed Ahmed, dated February 18, 2026
	J.	Interim Statement of Receipts and Disbursements
	K.	Affidavit of Adam Zeldin, sworn on March 9, 2026
	L.	Affidavit of Dominique Michaud sworn on March 5, 2026

TAB 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

NOTICE OF MOTION

ALBERT GELMAN INC., in its capacity as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings (collectively, the "**Property**") of AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc**.") (collectively, the "**Debtors**"), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"), will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on March 17, 2026 at 10:00 a.m., or as soon after that time as the motion can be heard via Zoom videoconference.

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

[ ] in writing under subrule 37.12.1(1) because it is *(insert one of on consent, unopposed or made without notice)*;

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

[ ] In person;

[ ] By telephone conference;

[x] By video conference

At the following location: Zoom videoconference details to be provided by the Court.

THE MOTION IS FOR:

1. AGI, in its capacity as Court-appointed Receiver over the Debtors, brings this motion for, *inter alia,* the following relief:

   (a) an Order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;

   (b) an Order approving the First Report of the Receiver dated March 9, 2026 (the "**First Report**") and the activities and conduct of the Receiver as described therein;

   (c) an Order approving the proposed marketing and sale process (the "**Sale Process**") for the Dundas Properties, as described in the First Report;

   (d) an Order approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent counsel, Robins Appleby LLP ("**RA**"), as described in the First Report;

   (e) an Order approving the Receiver's Interim Statement of Receipts and Disbursements to March 9, 2026 (the "**Interim SRD**");

   (f) an Order sealing the Confidential Appendix to the First Report (the "**Confidential Appendix**"), pending a sale of both of the Dundas Properties, or until further Order of this Court;

   (g) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On December 17, 2025, by Order of the Honourable Justice Myers (the "**Receivership Order**"), AGI was appointed as Receiver over the Debtors, pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act* ("**CJA**").

2. The Debtors are real estate developers operating in the Greater Toronto Area. AG LP and AG GP Inc. (which is also the general partner of AG LP), are the registered owners of the Dundas Properties. Mohammed Ahmed is the principal of the Debtors, and a guarantor on the Loan (as defined below).

3. The Applicant, Morrison Financial Mortgage Corporation ("**Morrison**" or the "**Applicant**"), is the Debtors' senior secured lender in connection with a mortgage loan in the principal amount of $10.25 million and a credit facility with a maximum amount of $15,000,000 (the "**Loan**"). The Loan was intended to refinance existing indebtedness secured by the Dundas Properties and finance the development of a proposed project consisting of two towers comprising 462 residential units in total, and approximately 8,073 square feet of ground floor retail space (the "**Project**"). The Receiver understands that the Project has not yet obtained the required approvals from the City of Mississauga.

4. Currently, each of the Dundas Properties comprises a one-storey commercial building. There are approximately 44 tenants at 1000 Dundas, while there is only one tenant at 1024 Dundas.

Registered Security

5. The Loan was secured by, *inter alia*, first-ranking mortgages in favour of Morrison over each of the Dundas Properties, in the amount of $15,000,000.00.

6. There are no other secured creditors registered on title to the Dundas Properties.

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

Marketing and Sale Process

8. The Receivership Order, *inter alia*, grants the Receiver the authority to market any and all of the Dundas Properties including advertising, soliciting offers and negotiating terms of sale as the Receiver, in its discretion, may deem appropriate.

9. The Receiver invited multiple real estate brokerages to submit listing proposals for the marketing and sale of the Dundas Properties. Following a review of the proposals received, the Receiver selected CBRE Limited ("**CBRE**") as the proposed broker for the Sale Process, which is supported by Morrison. The Receiver selected CBRE based on:

(a) their familiarity with the Dundas Properties and the relevant market;

(b) their proposed marketing strategy;

(c) their ability to identify and contact strategic and financial purchasers; and

(d) the reasonableness of their proposed commission and fee structure.

10. Since then, the Receiver, in conjunction with CBRE, has developed a robust proposed Sale Process which is intended to solicit interest in the Dundas Properties on either a combined basis or a separate basis, with a view to maximizing value for the benefit of the Debtors' stakeholders. The First Report fully details the proposed Sale Process.

11. The Sale Process provides for, among other things:

(a) the preparation of professional marketing materials;

(b) the establishment and maintenance of a virtual data room;

(c) broad marketing to prospective purchasers and brokers;

(d) listing of the Dundas Properties for sale on the Multiple Listing Service;

(e) the conduct of diligence by prospective purchasers subject to confidentiality protections;

(f) the submission of offers in a form acceptable to the Receiver;

(g) flexibility for the Receiver to respond to market interest and amend timelines and procedures where appropriate; and

(h) the submission of any resulting transaction to this Court for approval.

12. The Sale Process is consistent with sale processes commonly approved by this Court in insolvency proceedings involving commercial real property, and is fair, reasonable and transparent.

13. The Receiver has also been advised by its counsel that if separate offers are received for the Dundas Properties that maximize value for stakeholders, the Receiver may complete a sale of either or both Dundas Properties pursuant to an Approval and Vesting Order of this Court without contravening section 50 of the *Planning Act*, R.S.O. 1990, c. P.13.

14. Approval of the Sale Process is in the best interests of the Debtors' stakeholders and should proceed without delay.

Approval of the First Report and Activities

15. In the First Report, the Receiver has included a detailed description of its activities.

16. The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its activities as described in the First Report and it is appropriate to approve the activities set out therein.

17. The Receiver's activities as set out in the First Report are fair and reasonable and should be approved.

Approval of Fees and Disbursements

18. As outlined in the Fee Affidavits of the Receiver and the Receiver's counsel, the Receiver and its counsel are seeking approval of their fees and disbursements for services rendered:

(a) in the instance of the Receiver, for the period of December 7, 2025 to February 28, 2026;

(b) in the instance of the Receiver's real estate counsel, RA, for the period from January 19, 2026 to March 4, 2026.

Approval of Interim SRD

19. Further, the Receiver seeks approval of its Interim SRD, up to March 9, 2026.

Sealing the Confidential Appendix

20. The Receiver is requesting that the Court seal Confidential Appendix "1" to the First Report, which is the summary of realtor proposals, pending the completion of a sale of the Dundas Properties, or until further order of this Honourable Court.

21. The Confidential Appendix should be sealed as its contents contain commercially sensitive financial information which could have a negative impact on the market for and potential sale of the Dundas Properties.

22. The sealing order sought herein is time-limited, and its salutary effects of sealing the Confidential Appendix outweigh any deleterious effects.

Other Grounds

23. The provisions of the *BIA*, the *CJA*, the *Construction Act* and the inherent jurisdiction of this Court.

24. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.

25. Such further and other grounds as the lawyers may advise.

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

(a) The First Report of the Receiver

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

March 9, 2026

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TAB 2

ALBERT GELMAN

FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER AND MANAGER OF
AG (1000 & 1024 DUNDAS ST. E.) GP INC.,
AG (1000 & 1024 DUNDAS ST. E.) LP AND
AG (1000 & 1024 DUNDAS ST. E.) INC.

MARCH 9, 2026

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

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

MARCH 9, 2026

I. INTRODUCTION

1. This report (the "**First Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties (collectively, the "**Property**") of AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. (**"AG Inc."** and collectively with AG GP Inc. and AG LP, the "**Debtors**"), including the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"). AG GP Inc. and AG LP are the registered owners of the Dundas Properties.

2. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 17, 2025 (the "**Filing Date**"), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix "A"**.

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

4. The Receiver has established a case website at https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**"), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

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

II. PURPOSE OF THIS REPORT

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

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

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

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

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

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

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

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

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

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

iii. approving the Interim SRD;

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

v. sealing the confidential appendix to this First Report.

III. SCOPE AND TERMS OF REFERENCE

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

8. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

9. This First Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

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

IV. BACKGROUND

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

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

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

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

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

Background on the Morrison Loan, the Debtors and the Properties

The Commitment and the Morrison Loan

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

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

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

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

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

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

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

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

Amalgamation of the Original Debtors and the Amended Commitment

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

20. Ahmed and Hajira F. Ahmed are the directors of AG GP Inc., and Ahmed is the sole officer of AG GP Inc. AG GP Inc. is the general partner of AG LP.

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

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

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

The Dundas Properties

24. As noted above, AG GP Inc. and AG LP are the registered owners of the Dundas Properties, which jointly comprise approximately 2.087 acres. A summary of the Dundas Properties is as follows:

    a. 1000 Dundas – comprises a one-storey commercial building (approximately 5,200 square feet) and adjacent parking lot. The Receiver understands that there are currently approximately 44 tenants at the property, operating as used automobile dealers; and

    b. 1024 Dundas – comprises a one-story commercial building with four units (approximately 44,000 square feet, including basement level units). The Receiver understands that there is

currently only one tenant – Ahmed Asset Management Inc. ("**AAM**") – occupying the property. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.

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

26. The Dundas Properties were intended for a land redevelopment (referred to as the "**Project**") comprised of two towers of 16 and 20 storeys over a four-story podium, with a gross floor area of 410,654 square feet. There was to be a total of 462 residential units and 8,073 square feet of ground floor retail space.

27. The Receiver understands that the Project has not received approval from the City of Mississauga due to pending decisions and applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 Dundas and 1024 Dundas. The Debtors appealed the matter to the Ontario Land Tribunal (the "**OLT**"), and on May 2, 2025, the OLT directed the parties to submit a written status update on the fulfillment of agreed-upon preconditions and technical reports on or before December 1, 2025; a copy of the OLT's status hearing is attached hereto as **Appendix "B"**. Upon review of the OLT's case database, there does not appear to be any updates since the May 2, 2025 hearing.

Events Leading to the Receivership Application and Receivership Order

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

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

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

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

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

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

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

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

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

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

Other Creditors

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

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

V. INITIAL FINDINGS AND OBSERVATIONS OF THE RECEIVER

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

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

Incomplete Financial Information of the Debtors

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

Following additional queries from the Receiver regarding the foregoing, Ahmed represented to the Receiver that AG LP does not maintain a standalone operating bank account; rather, all rent deposits

for the Dundas Properties are collected and processed through "the property manager's trust account."

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

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

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

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

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

Deficiencies with Rent Collected

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

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

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

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

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

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

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

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

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

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

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

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

Unauthorized Engagement in Leasing Activity

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

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

Outstanding Debts with the CRA and Other Corporate Tax Deficiencies

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

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

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

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

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

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

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

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

Unpaid Insurance

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

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

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

Delays in Receiving Responses to Requests

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

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

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

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

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

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

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

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

Status of Refinancing Efforts by the Debtors

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

VI. THE PROPOSED SALE PROCESS

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

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

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

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

Selection of Realtor

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

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

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

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

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

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

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

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

Sealing Order

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

82. In the Receiver's view, no party will be prejudiced if the information is sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts that releasing such information could have. The Receiver is of the view that the sealing of the Proposal Summary is consistent with the current jurisprudence. Accordingly, the Receiver believes

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

The Sale Process

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

Pre-marketing

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

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

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

Marketing

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

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

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

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

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

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

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

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

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

Evaluation and selection of winning offer(s)

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

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

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

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

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

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

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

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

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

Receiver's Recommendation Regarding the Sale Process

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

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

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

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

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

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

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

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

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

Planning Act Implications Should the Dundas Properties be Sold Separately

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

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

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

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

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

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

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

VIII. ACTIVITIES OF THE RECEIVER

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

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

b. corresponding periodically with Morrison in connection with the receivership proceedings, including ongoing management/maintenance of the Dundas Properties, the Sale Process and the proceedings generally;

c. corresponding with Ahmed regarding various matters in connection with these proceedings, including property management, collection of post-filing rent and other tenant matters, the Debtors' books and records, and the Sale Process, among other matters;

d. reviewing the Receivership Application and Receivership Motion materials;

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

f. establishing and maintaining the Case Website;

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

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

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

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

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

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

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

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

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

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

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

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

r. preparing the Proposal Summary;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

gg. responding to enquiries from creditors and other stakeholders;

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

ii. preparing the Interim SRD;

jj. drafting this First Report; and

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

IX. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

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

93. In accordance with paragraphs 17, 18 and 19 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

94. The Receiver's professional fees incurred for services rendered during the period from December 7, 2025 to February 28, 2026 amount to $66,693.50, plus disbursements in the amount of $183.28 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Adam Zeldin, sworn March 9, 2026, attached hereto as **Appendix "K"**.

95. The fees of RA for services rendered for the period from January 19, 2026 to February 28, 2026 total $16,743.50, plus disbursements in the amount of $188.40 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by RA's professionals is described in the affidavit of Dominique Michaud, sworn March 5, 2026, attached hereto as **Appendix "L"**.

96. The Receiver has reviewed RA's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

X. RECOMMENDATION AND CONCLUSION

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

All of which is respectfully submitted this 9th day of March 2026

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX “A”

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

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 17TH
	)	
JUSTICE FL MYERS	)	DAY OF DECEMBER, 2025

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 190, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION, made by Morrison Financial Mortgage Corporation ("**Morrison Financial**" or 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. ("**AGI"**) as receiver and manager (in such capacity, the **"Receiver"),** without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" hereto, (the "**Dundas Properties**") (collectively all

of which is referred to as the "**Property**") was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Chawin Vajanopath sworn July 24, 2025, and the exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for Morrison Financial and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Monika Gugu filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record 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, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Debtors' Property, including all proceeds thereof.

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 the Debtors, 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 or disclaim any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, property managers, 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 the Debtors or any part or parts thereof;

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

(g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;

(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 the Debtors, 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 the Debtors, 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 $250,000.00, provided that the aggregate consideration for all such transactions does not exceed $500,000.00; 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 the Debtors;

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

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors in respect of the Property; 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 the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 the Debtors, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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 THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property, including without limitation, licenses and permits, 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 the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

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

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 the Debtors 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 the Debtors' 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 the Debtors 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

12. **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")**. For certainty, all receipts in respect of the Property, including all rental income, shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Property'-specific expenses, and business expenses associated with the Property. 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor'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 AND ANTI-SPAM LEGISLATION

14. **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 the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their 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.

19. **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

20. **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.

21. **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.

22. **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.

23. **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

24. **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/filing-procedures/regional/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the **"Rules")** this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtors' names from the engagement list at the following URL: https://www.albertgelman.com/filedocuments/

25. **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 the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties,

including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

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 the Debtors.

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 the Debtor'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.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective immediately upon being signed whether or not it is yet entered with the Court Registrar.

SCHEDULE "A"

1. PIN 13340-0009 (LT)-PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 vs205508; CITY OF MISSISSAUGA

1000 Dundas Street East, Mississauga, Ontario; and

2. PIN 13340-0010 (LT)- PT LT 8, CON 1 SDS TT, AS IN VS23O339; MISSISSAUGA

1024 Dundas Street East, Mississauga, Ontario

(collectively, the "**Dundas Properties**")

SCHEDULE "B" RECEIVER CERTIFICATE

CERTIFICATE NO. _ _ _ _ _ _

AMOUNT$.....

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver and manager (the **"Receiver")** without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 1000 Dundas Street East, Mississauga, Ontario and 1024 Dundas Street East, Mississauga, Ontario, (the "**Dundas Properties**"), appointed by Order of the Ontario Superior Court of Justice (the **"Court")** dated the day of , 2025 (the **"Order")** made in an application having Court file number CV-25-00747127-00CL, 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 $500,000.00 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 Dundas Properties, 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 Propertyas 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 _____, 2025

Albert Gelman Inc., solely in its capacity as Receiver of Morrison Financial Mortgage Corporation, and not in its personal or corporate capacity

Per: _____

Name:

Title:

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Proceeding commenced at Toronto

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Morrison Financial Mortgage
Corporation

File Number: 14842-001

APPENDIX “B”

Ontario Land Tribunal
Tribunal ontarien de l'aménagement du territoire

ISSUE DATE: May 7, 2025 **CASE NO(S).:** OLT-23-000075

PROCEEDING COMMENCED UNDER subsection 22(7) of the *Planning Act*, R.S.O. 1990, c. P.13, as amended

Applicant/Appellant:	Ahmed Group (1000 Dundas St. E.) Inc. & Ahmed Group (1024 Dundas St. E.) Inc.
Subject:	Request to amend the Official Plan – Failure to adopt the requested amendment
Description:	To permit the redevelopment of the property for a 4 storey, 16 storey, & 20 storey mixed use building with at grade commercial use
Reference Number:	OZ/OPA 22-18 W1
Property Address:	1000 & 1024 Dundas Street East
Municipality/Upper Tier:	City of Mississauga/Region of Peel
OLT Case No.:	OLT-23-000075
OLT Lead Case No.:	OLT-23-000075
OLT Case Name:	Ahmed Developments Inc. Et al. v. Mississauga (City)

PROCEEDING COMMENCED UNDER subsection 34(11) of the *Planning Act*, R.S.O. 1990, c. P.13, as amended

Applicant/Appellant:	Ahmed Group (1000 Dundas St. E.) Inc. & Ahmed Group (1024 Dundas St. E.) Inc.
Subject:	Application to amend the Zoning By-law – Refusal or neglect to make a decision
Description:	To permit the redevelopment of the property for a 4 storey, 16 storey, & 20 storey mixed use building with at grade commercial use
Reference Number:	OZ/OPA 22-18 W1
Property Address:	1000 & 1024 Dundas Street E.
Municipality/UT:	City of Mississauga/Region of Peel
OLT Case No.:	OLT-23-000076
OLT Lead Case No.:	OLT-23-000075

Heard:	May 2, 2025, by Video Hearing

APPEARANCES:

Parties	**Counsel**
Ahmed Group (1000 Dundas St. E.) Inc. and Ahmed Group (1024 Dundas St.t E.) Inc.	P. Van Loan
City of Mississauga	M. Joblin
Mother Parkers Tea and Coffee Inc.	J. White D. Tang (*in absentia*)

MEMORANDUM OF ORAL DECISION DELIVERED BY D. CHIPMAN ON MAY 2, 2025 AND ORDER OF THE TRIBUNAL

INTRODUCTION

[1] The Tribunal convened a Status update through a Telephone Conference Call in respect of the Appeal filed by Ahmed Group (1000 Dundas St. E.) Inc. and Ahmed Group (1024 Dundas St. E.) Inc. ("Applicant") against the failure of the City of Mississauga ("City") to make decisions on applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 and 1024 Dundas Street East. The relevant background and procedural history to these Appeals are summarized in previous Decisions of this Tribunal issued on April 9, 2024, and May 10, 2024, respectively.

Status Update

[2] Counsel indicated that Tribunal-led mediation has resulted in a resolution in principle of the substantive issues however, there are still issues unresolved and further discussions are necessary. A preliminary Procedural Order was submitted reflecting the

positive advancement of this matter as well as identifying the Parties willingness to continue discussions.

[3] Counsel stated that in order for the outstanding requirements of the existing settlements and resolutions to be addressed, and secured, and to complete work towards a settlement between the Applicant and the City, certain work must be undertaken that will require the authorization of the Council for the City of Mississauga before moving forward.

[4] Given the uncertainty with respect to the amount of time required for the Applicant to fulfill certain agreed-upon preconditions and technical reports to be completed and provided to the City for review, the Tribunal will not schedule a further CMC at this time. Instead, the Tribunal directs the Parties to submit a written Status update on or before **Monday December 1, 2025**, so that the Tribunal remains apprised of the progress the Parties have achieved.

[5] Should continued discussions result in the need for a Merit Hearing, the Tribunal directs that the Parties prepare and submit a draft Procedural Order inclusive of an Issues List for the Tribunal to review and discuss at a future Case Management Conference (“CMC”) to be arranged through the Case Coordinator. At that CMC, a Merit Hearing can be scheduled, or, if the Parties agree, resumption of Tribunal-led mediation may be requested.

[6] If the Parties resolve the remaining issues, they are directed to contact the Case Coordinator to secure a date for a Settlement Hearing.

[7] The Appellant may at that time file an Application for site plan approval, and to appeal that Application so that it is before the Tribunal for its consideration in consolidation with the appeals of the Official Plan Amendment and Zoning By-law Amendment if a merit hearing is warranted. Both, the Applicant and Mother Parker’s Tea & Coffee Inc. have consented to consolidation of the site plan appeal with the appeals of the Official Plan Amendment and Zoning By-law Amendment.

[8] **THE TRIBUNAL ORDERS** that the Parties shall, provide a written status update to the assigned Case Coordinator no later than **Monday December 1, 2025**.

[9] **THE TRIBUNAL ORDERS** that all other directions included in this Decision be adhered to.

[10] This Member will remain available for further case management, if necessary, subject to availability in the Tribunal's calendar.

"D. Chipman"

D. CHIPMAN
MEMBER

APPENDIX “C”

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

NO. ON LIST: 4

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

BEFORE: JUSTICE Frederick L. Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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

For Defendant, Respondent, Responding Party:

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

For Other, Self-Represented:

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

ENDORSEMENT OF JUSTICE:

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

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

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

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

F.L. Myers J.

Date: Dec 17, 2025

Frederick L. Myers

APPENDIX “D”

ServiceOntario

Main Menu New Enquiry Rate Our Service

Enquiry Result

File Currency: **18DEC 2025**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) GP INC.							
File Currency	18DEC 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	792617229	1	1	1	5	24APR 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**
792617229		001	3			20230424 1208 1590 0194	P PPSA	5
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**		
	AHMED GROUP (1000 DUNDAS ST. E.) INC.							
	Address				**City**	**Province**	**Postal Code**	
	1024 DUNDAS ST. E., UNIT 1				MISSISSAUGA	ON	L4Y 2B8	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**		
	AHMED GROUP (1024 DUNDAS ST. E.) INC.							
	Address				**City**	**Province**	**Postal Code**	
	1024 DUNDAS ST. E., UNIT 1				MISSISSAUGA	ON	L4Y 2B8	
Secured Party	**Secured Party / Lien Claimant**							
	MORRISON FINANCIAL MORTGAGE CORPORATION							
	Address				**City**	**Province**	**Postal Code**	
	8 SAMPSON MEWS, SUITE 202				TORONTO	ON	M3C 0H5	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS								
	LOCATED AT, ARISING FROM, OR USED IN CONNECTION WITH THE LANDS AND								

	PREMISES KNOWN AS THE AURORA CENTRE AND MUNICIPALLY LOCATED AT 1000

Registering Agent	Registering Agent			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) GP INC.						
File Currency	18DEC 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	792617229	1	1	2	5	24APR 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
792617229		002	3		20230424 1208 1590 0194		

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			
	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
	DUNDAS STREET EAST, MISSISSAUGA, ONTARIO AND 1024 DUNDAS STREET EAST,
	MISSISSAUGA, ONTARIO AND LEGALLY DESCRIBED IN PIN 13340-0009(LT) AND
	13340-0010 (LT), RESPECTIVELY, AND ALL PROCEEDS AND RENEWALS THEREOF,

Registering Agent	Registering Agent			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) GP INC.						
File Currency	18DEC 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	792617229	1	1	3	5	24APR 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**
792617229		003	3		20230424 1208 1590 0194		

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**
	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**
	ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR.

Registering Agent	**Registering Agent**
	Address / **City** / **Province** / **Postal Code**

CONTINUED

Type of Search	Business Debtor
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) GP INC.
File Currency	18DEC 2025

	File Number	Family	of Families	Page	of Pages
	792617229	1	1	4	5

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	2		20240314 1028 1590 4506	P PPSA

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	792617229		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	AHMED GROUP (1000 DUNDAS ST. E.) INC.		

Other Change	Other Change

Reason / Description	Reason / Description
	TO CHANGE THE NAME OF THE BUSINESS DEBTORS FROM AHMED GROUP (1000
	DUNDAS ST. E) INC. AND AHMED GROUP (1024 DUNDAS ST. E.) INC. TO AG
	(1000 & 1024 DUNDAS ST. E) LP AND AG (1000 & 1024 DUNDAS ST. E) GP

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name	Ontario Corporation Number	
	AG (1000 & 1024 DUNDAS ST. E.) LP		
	Address	**City**	**Province**	**Postal Code**
	1024 DUNDAS STREET EAST, UNIT 1	MISSISSAUGA	ON	L4Y 2B8

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
		X	X	X	X				

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) GP INC.					
File Currency	18DEC 2025					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	
	792617229	1	1	5	5	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	**Page of**	**Total Pages**	**Motor Vehicle Schedule Attached**	**Registration Number**	**Registered Under**
		002	2		20240314 1028 1590 4506	

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	792617229					

Reference Debtor/ Transferor	**First Given Name**	**Initial**	**Surname**
	Business Debtor Name		

Other Change	**Other Change**
Reason / Description	**Reason / Description**
	INC. DUE TO A CORPORATE RESTRUCTURE.

Debtor/ Transferee	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

	Business Debtor Name		**Ontario Corporation Number**
	AG (1000 & 1024 DUNDAS ST. E.) GP INC.		

	Address	**City**	**Province**	**Postal Code**
	1024 DUNDAS STREET EAST, UNIT 1	MISSISSAUGA	ON	L4Y 2B8

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**

	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

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Main Menu New Enquiry Rate Our Service

Business Debtor Enquiry

File Currency: **18DEC 2025**

Search Criteria: AG (1000 & 1024 DUNDAS ST. E.) INC
No Match.
No registered financing statement or registered claim for lien was found for this enquiry.

New Enquiry

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Main Menu New Enquiry Rate Our Service

Enquiry Result

File Currency: **18DEC 2025**

All Pages

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Note: Page(s) 6 of 7 has been returned. Click on Show All Pages button to continue.

Type of Search	Business Debtor								
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) LP								
File Currency	18DEC 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	503481105	1	2	1	7	13MAR 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**	
503481105		001	2			20240313 1544 1590 4454	P PPSA	4	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	AG (1000 & 1024 DUNDAS ST. E.) LP								
	Address					**City**	**Province**	**Postal Code**	
	1024 DUNDAS STREET EAST, UNIT 1					MISSISSAUGA	ON	L4Y 2B8	
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**								
	MORRISON FINANCIAL MORTGAGE CORPORATION								
	Address					**City**	**Province**	**Postal Code**	
	8 SAMPSON MEWS, SUITE 202					TORONTO	ON	M3C 0H5	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	GUARANTEE AND POSTPONEMENT OF CLAIM WITH RESPECT TO THE LIABILITIES								
	AND OBLIGATIONS OF AG (1000 & 1024 DUNDAS ST. E.) LP TO THE SECURED								

	PARTY IN CONNECTION WITH THE PROPERTIES MUNICIPALLY DESCRIBED AS 1000

Registering Agent	Registering Agent			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) LP						
File Currency	18DEC 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	503481105	1	2	2	7	13MAR 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
503481105		002	2		20240313 1544 1590 4454		

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			
	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
	AND 1024 DUNDAS STREET WEST EAST, MISSISSAUGA, ONTARIO.

Registering Agent	Registering Agent			
	Address		**City**	**Province** / **Postal Code**

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) LP						
File Currency	18DEC 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	792617229	2	2	3	7	24APR 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**
792617229		001	3		20230424 1208 1590 0194	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AHMED GROUP (1000 DUNDAS ST. E.) INC.				
	Address		**City**	**Province**	**Postal Code**
	1024 DUNDAS ST. E., UNIT 1		MISSISSAUGA	ON	L4Y 2B8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AHMED GROUP (1024 DUNDAS ST. E.) INC.				
	Address		**City**	**Province**	**Postal Code**
	1024 DUNDAS ST. E., UNIT 1		MISSISSAUGA	ON	L4Y 2B8

Secured Party	**Secured Party / Lien Claimant**				
	MORRISON FINANCIAL MORTGAGE CORPORATION				
	Address		**City**	**Province**	**Postal Code**
	8 SAMPSON MEWS, SUITE 202		TORONTO	ON	M3C 0H5

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

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

General Collateral Description	**General Collateral Description**
	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
	LOCATED AT, ARISING FROM, OR USED IN CONNECTION WITH THE LANDS AND
	PREMISES KNOWN AS THE AURORA CENTRE AND MUNICIPALLY LOCATED AT 1000

Registering Agent	**Registering Agent**			
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP			
	Address	**City**	**Province**	**Postal Code**
	1000-120 ADELAIDE STREET WEST	TORONTO	ON	M5H 3V1

CONTINUED

Type of Search	Business Debtor
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) LP
File Currency	18DEC 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	792617229	2	2	4	7	24APR 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
792617229		002	3		20230424 1208 1590 0194		

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			
	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
	DUNDAS STREET EAST, MISSISSAUGA, ONTARIO AND 1024 DUNDAS STREET EAST,
	MISSISSAUGA, ONTARIO AND LEGALLY DESCRIBED IN PIN 13340-0009(LT) AND
	13340-0010 (LT), RESPECTIVELY, AND ALL PROCEEDS AND RENEWALS THEREOF,

Registering Agent	Registering Agent		
	Address	**City**	**Province** / **Postal Code**

CONTINUED

Type of Search	Business Debtor
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) LP
File Currency	18DEC 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	792617229	2	2	5	7	24APR 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

792617229		003	3		20230424 1208 1590 0194		

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**				
	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**
	ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR.

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	AG (1000 & 1024 DUNDAS ST. E.) LP					
File Currency	18DEC 2025					
	File Number	**Family**	**of Families**	**Page**	**of Pages**	
	792617229	2	2	6	7	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	**Page of**	**Total Pages**	**Motor Vehicle Schedule Attached**	**Registration Number**	**Registered Under**
		001	2		20240314 1028 1590 4506	P PPSA

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	792617229		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	AHMED GROUP (1000 DUNDAS ST. E.) INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO CHANGE THE NAME OF THE BUSINESS DEBTORS FROM AHMED GROUP (1000								
	DUNDAS ST. E) INC. AND AHMED GROUP (1024 DUNDAS ST. E.) INC. TO AG								
	(1000 & 1024 DUNDAS ST. E) LP AND AG (1000 & 1024 DUNDAS ST. E) GP								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	AG (1000 & 1024 DUNDAS ST. E.) LP								
	Address					City		Province	Postal Code
	1024 DUNDAS STREET EAST, UNIT 1					MISSISSAUGA		ON	L4Y 2B8
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
		X	X	X	X				
Motor Vehicle Description	Year	Make				Model		V.I.N.	
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP								
	Address					City		Province	Postal Code
	1000-120 ADELAIDE STREET WEST					TORONTO		ON	M5H 3V1

CONTINUED

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BACK TO TOP

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PROPERTY DESCRIPTION: PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858; CITY OF MISSISSAUGA

PROPERTY REMARKS:

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	RE-ENTRY FROM 13340-0062	1998/09/21

OWNERS' NAMES	CAPACITY	SHARE
AG (1000 & 1024 DUNDAS ST. E.) GP INC.	GPAR	
AG (1000 & 1024 DUNDAS ST. E.) LP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/11/19 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/09/21						
*** 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: 1998/09/22 ***						
VS205508	1972/04/04	TRANSFER EASEMENT			THE CORPORATION OF THE TOWN OF MISSISSAUGA	C
	REMARKS: SKETCH ATTACHED					
43R31024	2006/09/14	PLAN REFERENCE				C
PR1168254	2006/11/14	APL AMEND ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	1336889 ONTARIO INC.	C
	REMARKS: AMENDS LEGAL DESCRIPTION AS TO PIN 13340-0008					
PR3221725	2017/10/20	LR'S ORDER		LAND REGISTRAR, PEEL LAND REGISTRY OFFICE		C
	REMARKS: AMENDS PROPERTY REMARKS					
PR3551332	2019/10/08	APL (GENERAL)		10432598 CANADA INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: AMENDS DESCRIPTION						
PR4192518	2023/04/25	CHARGE	$15,000,000	AHMED GROUP (1000 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	C
PR4192519	2023/04/25	NO ASSGN RENT GEN		AHMED GROUP (1000 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	C
REMARKS: PR4192518						
PR4311293	2024/03/12	TRANSFER	$2	AG (1000 & 1024 DUNDAS ST. E.) INC.	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP	C
43R41325	2024/03/21	PLAN REFERENCE				C
REMARKS: PR4313909.						
PR4334384	2024/05/22	NOTICE		MOTHER PARKER'S TEA & COFFEE INC.		C
PR4337858	2024/05/30	TRANSFER EASEMENT	$2	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP	MOTHER PARKER'S TEA & COFFEE INC.	C

PROPERTY DESCRIPTION: PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.; SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 13340-0063

PIN CREATION DATE:
1998/09/21

OWNERS' NAMES — CAPACITY — SHARE
AG (1000 & 1024 DUNDAS ST. E.) GP INC. — GPAR
AG (1000 & 1024 DUNDAS ST. E.) LP — FIRM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/11/19 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/09/21						
*** 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: 1998/09/22 ***						
VS253605	1973/03/23	AGREEMENT *REMARKS: SKETCH ATTACHED*				C
PR2687305	2015/03/19	NOTICE OF LEASE	$2	BNAI FISHEL CORPORATION	FTS ENERGY SOLUTIONS INC.	C
PR2687306	2015/03/19	APL (GENERAL) *REMARKS:)PR2687305*		BNAI FISHEL CORPORATION	FTS ENERGY SOLUTIONS INC.	C
PR2709941	2015/05/08	NO ASSG LESSEE INT *REMARKS: PR2687305.*	$2	FTS ENERGY SOLUTIONS INC.	TERRAFORM MP SOLAR, LLC	C
PR4192520	2023/04/25	CHARGE	$15,000,000	AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
PR4192521	2023/04/25	NO ASSGN RENT GEN		AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTAGE CORPORATION	C
	REMARKS: PR4192520					
PR4192528	2023/04/25	NO ASSGN RENT SPEC		AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINACIAL MORTGAGE CORPORATION	C
	REMARKS: PR2687305. PR4192520, PR2687305					
43R41218	2024/02/05	PLAN REFERENCE				C
	REMARKS: PR4299130.					
PR4310737	2024/03/11	APL (GENERAL)		AHMED GROUP (1024 DUNDAS ST. E.) INC.		C
PR4311293	2024/03/12	TRANSFER	$2	AG (1000 & 1024 DUNDAS ST. E.) INC.	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP	C
PR4334384	2024/05/22	NOTICE		MOTHER PARKER'S TEA & COFFEE INC.		C
PR4337858	2024/05/30	TRANSFER EASEMENT	$2	AG (1000 & 1024 DUNDAS ST. E.) GP INC. AG (1000 & 1024 DUNDAS ST. E.) LP	MOTHER PARKER'S TEA & COFFEE INC.	C

APPENDIX “E”

COMMERCIAL LEASE AGREEMENT

THIS LEASE (this "Lease") dated this 1st day of January, 2025,

BETWEEN:

AG (1000 & 1024 Dundas St. E.) LP
Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8
Telephone: (905) 949-0999
(the "Landlord")

OF THE FIRST PART

- AND -

Ahmed Asset Management Inc.
Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8
Telephone: (905) 949-9786
(the "Tenant")

OF THE SECOND PART

IN CONSIDERATION OF the Landlord leasing certain premises to the Tenant, the Tenant leasing those premises from the Landlord and the mutual benefits and obligations set forth in this Lease, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties to this Lease (the "Parties") agree as follows:

Definitions

1. When used in this Lease, the following expressions will have the meanings indicated:

    a. "Additional Rent" means all amounts payable by the Tenant under this Lease except Base Rent, whether or not specifically designated as Additional Rent elsewhere in this Lease;

    b. "Building" means all buildings, improvements, equipment, fixtures, property and facilities from time to time located at 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada, as from time to time altered, expanded or reduced by the Landlord in its sole discretion;

    c. "Common Areas and Facilities" mean:

        i. those portions of the Building areas, buildings, improvements, facilities, utilities, equipment and installations in or forming part of the Building which from time to time are not designated or intended by the Landlord to be leased to tenants of the Building including, without limitation, exterior weather walls, roofs, entrances and exits, parking

areas, driveways, loading docks and area, storage, mechanical and electrical rooms, areas above and below leasable premises and not included within leasable premises, security and alarm equipment, grassed and landscaped areas, retaining walls and maintenance, cleaning and operating equipment serving the Building; and

ii. those lands, areas, buildings, improvements, facilities, utilities, equipment and installations which serve or are for the useful benefit of the Building, the tenants of the Building or the Landlord and those having business with them, whether or not located within, adjacent to or near the Building and which are designated from time to time by the Landlord as part of the Common Areas and Facilities;

d. "Leasable Area" means with respect to any rentable premises, the area expressed in square feet of all floor space including floor space of mezzanines, if any, determined, calculated and certified by the Landlord and measured from the exterior face of all exterior walls, doors and windows, including walls, doors and windows separating the rentable premises from enclosed Common Areas and Facilities, if any, and from the centre line of all interior walls separating the rentable premises from adjoining rentable premises. There will be no deduction or exclusion for any space occupied by or used for columns, ducts or other structural elements. For greater certainty, the Leasable Area is 12,194 square feet;

e. "Premises" means the the demised unit known municipally as Unit 1, at 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada;

f. "Proportionate Share" means a fraction, the numerator of which is the Leasable Area of the Premises and the denominator of which is the aggregate of the Leasable Area of all rentable premises in the Building;

g. "Rent" means the total of Base Rent and Additional Rent.

Leased Premises

2. The Landlord agrees to rent to the Tenant the property municipally described as Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada (the "Premises").

3. The Premises will be used for only the following permitted use (the "Permitted Use"): **Corporate Office and Sales Centre**.

Term

4. The term of the Lease commences at 12:00 noon on January 1st, 2025 and ends at 12:00 noon on December 31st, 2030 (the "Term").

5. Notwithstanding that the Term commences on January 1st, 2025, the Tenant is entitled to possession of the Premises at 12:00 noon on January 1st, 2025.

6. Should the Tenant remain in possession of the Premises with the consent of the Landlord after the natural expiration of this Lease, a new tenancy from month to month will be created between the Landlord and the Tenant which will be subject to all the terms and conditions of this Lease but will be terminable upon either party giving one month's notice to the other party.

Rent

7. Subject to the provisions of this Lease, the Tenant will pay a Base Rent of **$20.00 PSF,** payable per month, for the Premises (the "Base Rent"), without setoff, abatement or deduction. In addition to the Base Rent, the Tenant will pay for any fees or taxes arising from the Tenant's business.

8. The Tenant will pay the Base Rent on or before the first of each and every month of the Term to the Landlord at Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada, or at such other place as the Landlord may later designate.

9. The Base Rent for the Premises will increase over the Term of the Lease with inflation rate.

10. The Tenant will be charged an additional amount of $500.00 for any late payment of Rent.

11. The Tenant will be given a grace period of 5 business days to pay Rent before late payment fees are charged.

12. No acceptance by the Landlord of any amount less than the full amount owed will be taken to operate as a waiver by the Landlord for the full amount or in any way to defeat or affect the rights and remedies of the Landlord to pursue the full amount.

Operating Costs

13. In addition to the Base Rent, the Tenant will pay as Additional Rent, without setoff, abatement or deduction, its Proportionate Share of all of the Landlord's costs, charges and expenses of operating, maintaining, repairing, replacing and insuring the Building including the Common Areas and Facilities from time to time and the carrying out of all obligations of the Landlord under this Lease and similar leases with respect to the Building ("Operating Costs").

14. Except as otherwise provided in this Lease, Operating Costs will not include debt service, depreciation, costs determined by the Landlord from time to time to be fairly allocable to the correction of construction faults or initial maladjustments in operating equipment, all management costs not allocable to the actual maintenance, repair or operation of the Building (such as in connection with leasing and rental advertising), work performed in connection with the initial construction of the Building and the Premises and improvements and modernization to the Building subsequent to the date of original construction which are not in the nature of a repair or replacement of an existing component, system or part of the Building.

15. Operating Costs will also not include the following:

    a. any increase in insurance premiums to the centre as a result of business activities of other Tenants;

    b. the costs incurred or accrued due to the wilful act or negligence of the Landlord or anyone acting on behalf of the Landlord;

    c. costs for which the Landlord is reimbursed by insurers or covered by warranties;

    d. costs incurred for repairs or maintenance for the direct account of a specific Tenant or vacant space; or

    e. any expenses incurred as a result of the Landlord generating revenues from common area facilities will be paid from those revenues generated.

16. The Tenant will pay:

    a. To the Landlord, the Tenant's Proportionate Share of all real property taxes, rates, duties, levies and assessments which are levied, rated, charged, imposed or assessed by any lawful taxing authority (whether federal, provincial, municipal, school or otherwise) against the Building and the land or any part of the Building and land from time to time or any taxes payable by the Landlord which are charged in lieu of such taxes or in addition to such taxes, but excluding income tax upon the income of the Landlord to the extent that such taxes are not levied in lieu of real property taxes against the Building or upon the Landlord in respect of the Building.

    b. To the lawful taxing authorities, or to the Landlord, as it may direct, as and when the same become due and payable, all taxes, rates, use fees, duties, assessments and other charges that are levied, rated, charged or assessed against or in respect of all improvements, equipment and facilities of the Tenant on or in default by the Tenant and in respect of any business carried on in the Premises or in respect of the use or occupancy of the Premises by the Tenant and every subtenant, licensee, concessionaire or other person doing business on or from the Premises or occupying any portion of the Premises.

Landlord's Estimate

17. The Landlord may, in respect of all taxes and Operating Costs and any other items of Additional Rent referred to in this Lease compute bona fide estimates of the amounts which are anticipated to accrue in the next following lease year, calendar year or fiscal year, or portion of such year, as the Landlord may determine is most appropriate for each and of all items of Additional Rent, and the Landlord may provide the Tenant with written notice and a reasonable breakdown of the amount of any such estimate, and the Tenant, following receipt of such written notice of the estimated amount and breakdown will pay to the Landlord such amount, in equal consecutive monthly instalment throughout the applicable period with the monthly instalment of Base Rent. With respect to any item

of Additional Rent which the Landlord has not elected to estimate from time to time, the Tenant will pay to the Landlord the amount of such item of Additional Rent, determined under the applicable provisions of this Lease, immediately upon receipt of an invoice setting out such items of Additional Rent. Within one hundred and twenty (120) days of the conclusion of each year of the Term or a portion of a year, as the case may be, calendar year or fiscal year, or portion of such year, as the case may be, for which the Landlord has estimated any item of Additional Rent, the Landlord will compute the actual amount of such item of Additional Rent, and make available to the Tenant for examination a statement providing the amount of such item of Additional Rent and the calculation of the Tenant's share of that Additional Rent for such year or portion of such year. If the actual amount of such items of Additional Rent, as set out in the any such statement, exceeds the aggregate amount of the instalment paid by the Tenant in respect of such item, the Tenant will pay to the Landlord the amount of excess within fifteen (15) days of receipt of any such statement. If the contrary is the case, any such statement will be accompanied by a refund to the Tenant of any such overpayment without interest, provided that the Landlord may first deduct from such refund any rent which is then in arrears.

Use and Occupation

18. The Tenant will continuously occupy and utilize the entire Premises in the active conduct of its business in a reputable manner on such days and during such hours of business as may be determined from time to time by the Landlord.

19. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with all statutes, bylaws, rules and regulations of any federal, provincial, municipal or other competent authority and will not do anything on or in the Premises in contravention of any of them.

20. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with any statute, including any subordinate legislation, which is in force now or in the future and taking into account any amendment or re-enactment, or any government department, local authority, other public or competent authority or court of competent jurisdiction and of the insurers in relation to the use, occupation and enjoyment of the Building (including in relation to health and safety compliance with the proper practice recommended by all appropriate authorities).

Advance Rent and Security Deposit

21. On execution of this Lease, the Tenant will pay the Landlord advance rent equal to one **(1) months rent** (the "Advance Rent") to be held by the Landlord without interest and to be applied on account of the last instalment of Base Rent as it falls due and to be held to the extent not so applied as security for and which may be applied by the Landlord to the performance of the covenants and obligations of the Tenant under this Lease.

22. On execution of this Lease, the Tenant will pay the Landlord a security deposit equal to **two (2) months rent** (the "Security Deposit") to be held by the Landlord without interest. The Landlord will return the Security Deposit to the Tenant at the end of this tenancy, less such deductions as provided in this Lease but no deduction will be made for damage due to reasonable wear and tear.

23. The Tenant may not use the Security Deposit as payment for the Rent.

Quiet Enjoyment

24. The Landlord covenants that on paying the Rent and performing the covenants contained in this Lease, the Tenant will peacefully and quietly have, hold, and enjoy the Premises for the agreed term.

Distress

25. If and whenever the Tenant is in default in payment of any money, whether hereby expressly reserved or deemed as Rent, or any part of the Rent, the Landlord may, without notice or any form of legal process, enter upon the Premises and seize, remove and sell the Tenant's goods, chattels and equipment from the Premises or seize, remove and sell any goods, chattels and equipment at any place to which the Tenant or any other person may have removed them, in the same manner as if they had remained and been distrained upon the Premises, all notwithstanding any rule of law or equity to the contrary, and the Tenant hereby waives and renounces the benefit of any present or future statute or law limiting or eliminating the Landlord's right of distress.

Overholding

26. If the Tenant continues to occupy the Premises without the written consent of the Landlord after the expiration or other termination of the Term, then, without any further written agreement, the Tenant will be a month-to-month tenant at a minimum monthly rental equal to twice the Base Rent and subject always to all of the other provisions of this Lease insofar as the same are applicable to a month-to-month tenancy and a tenancy from year to year will not be created by implication of law.

Additional Rights on Reentry

27. If the Landlord reenters the Premises or terminates this Lease, then:

    a. notwithstanding any such termination or the Term thereby becoming forfeited and void, the provisions of this Lease relating to the consequences of termination will survive;

    b. the Landlord may use such reasonable force as it may deem necessary for the purpose of gaining admittance to and retaking possession of the Premises and the Tenant hereby releases the Landlord from all actions, proceedings, claims and demands whatsoever for and in respect of any such forcible entry or any loss or damage in connection therewith or consequential thereupon;

c. the Landlord may expel and remove, forcibly, if necessary, the Tenant, those claiming under the Tenant, and their effects, as allowed by law, without being taken or deemed to be guilty of any manner of trespass;

d. in the event that the Landlord has removed the property of the Tenant, the Landlord may store such property in a public warehouse or at a place selected by the Landlord, at the expense of the Tenant. If the Landlord feels that it is not worth storing such property given its value and the cost to store it, then the Landlord may dispose of such property in its sole discretion and use such funds, if any, towards any indebtedness of the Tenant to the Landlord. The Landlord will not be responsible to the Tenant for the disposal of such property other than to provide any balance of the proceeds to the Tenant after paying any storage costs and any amounts owed by the Tenant to the Landlord;

e. the Landlord may relet the Premises or any part of the Premises for a term or terms which may be less or greater than the balance of the Term remaining and may grant reasonable concessions in connection with such reletting including any alterations and improvements to the Premises;

f. after reentry, the Landlord may procure the appointment of a receiver to take possession and collect rents and profits of the business of the Tenant, and, if necessary to collect the rents and profits the receiver may carry on the business of the Tenant and take possession of the personal property used in the business of the Tenant, including inventory, trade fixtures, and furnishings, and use them in the business without compensating the Tenant;

g. after reentry, the Landlord may terminate the Lease on giving 5 days' written notice of termination to the Tenant. Without this notice, reentry of the Premises by the Landlord or its agents will not terminate this Lease;

h. the Tenant will pay to the Landlord on demand:

    i. all rent, Additional Rent and other amounts payable under this Lease up to the time of reentry or termination, whichever is later;

    ii. reasonable expenses as the Landlord incurs or has incurred in connection with the reentering, terminating, reletting, collecting sums due or payable by the Tenant, realizing upon assets seized; including without limitation, brokerage, fees and expenses and legal fees and disbursements and the expenses of keeping the Premises in good order, repairing the same and preparing them for reletting; and

    iii. as liquidated damages for the loss of rent and other income of the Landlord expected to be derived from this Lease during the period which would have constituted the unexpired portion of the Term had it not been terminated, at the option of the Landlord, either:

        1. an amount determined by reducing to present worth at an assumed interest rate of twelve percent (12%) per annum all Base Rent and estimated Additional Rent to become

payable during the period which would have constituted the unexpired portion of the Term, such determination to be made by the Landlord, who may make reasonable estimates of when any such other amounts would have become payable and may make such other assumptions of the facts as may be reasonable in the circumstances; or

2. an amount equal to the Base Rent and estimated Additional Rent for a period of six (6) months.

Tenant Improvements

28. The Tenant will obtain written permission from the Landlord before doing any of the following:

    a. painting, wallpapering, redecorating or in any way significantly altering the appearance of the Premises;

    b. removing or adding walls, or performing any structural alterations;

    c. changing the amount of heat or power normally used on the Premises as well as installing additional electrical wiring or heating units;

    d. subject to this Lease, placing or exposing or allowing to be placed or exposed anywhere inside or outside the Premises any placard, notice or sign for advertising or any other purpose;

    e. affixing to or erecting upon or near the Premises any radio or TV antenna or tower, or satellite dish; or

    f. installing or affixing upon or near the Premises any plant, equipment, machinery or apparatus without the Landlord's prior consent.

Utilities and Other Costs

29. The Tenant is responsible for the direct payment of the following utilities and other charges in relation to the Premises: telephone, internet and cable.

30. The Tenant is responsible for paying to the Landlord its Proportionate Share the following utilities and other charges: electricity, security alarm monitoring, natural gas, water and sewer.

Insurance

31. The Tenant is hereby advised and understands that the personal property of the Tenant is not insured by the Landlord for either damage or loss, and the Landlord assumes no liability for any such loss. The Tenant is advised that, if insurance coverage is desired by the Tenant, the Tenant should inquire of Tenant's insurance agent regarding a Tenant's policy of insurance.

32. The Tenant is responsible for insuring the Premises for liability insurance for the benefit of the Tenant and the Landlord.

33. The Tenant will provide proof of such insurance to the Landlord upon request.

Abandonment

34. If at any time during the Term, the Tenant abandons the Premises or any part of the Premises, the Landlord may, at its option, enter the Premises by any means without being liable for any prosecution for such entering, and without becoming liable to the Tenant for damages or for any payment of any kind whatever, and may, at the Landlord's discretion, as agent for the Tenant, relet the Premises, or any part of the Premises, for the whole or any part of the then unexpired Term, and may receive and collect all rent payable by virtue of such reletting, and, at the Landlord's option, hold the Tenant liable for any difference between the Rent that would have been payable under this Lease during the balance of the unexpired Term, if this Lease had continued in force, and the net rent for such period realized by the Landlord by means of the reletting. If the Landlord's right of reentry is exercised following abandonment of the premises by the Tenant, then the Landlord may consider any personal property belonging to the Tenant and left on the Premises to also have been abandoned, in which case the Landlord may dispose of all such personal property in any manner the Landlord will deem proper and is relieved of all liability for doing so.

Legal Fees

35. All costs, expenses and expenditures including and without limitation, complete legal costs incurred by the Landlord on a solicitor/client basis as a result of unlawful detainer of the Premises, the recovery of any rent due under the Lease, or any breach by the Tenant of any other condition contained in the Lease, will forthwith upon demand be paid by the Tenant as Additional Rent. All rents including the Base Rent and Additional Rent will bear interest at the rate of twelve (12%) per cent per annum from the due date until paid.

Governing Law

36. It is the intention of the Parties to this Lease that the tenancy created by this Lease and the performance under this Lease, and all suits and special proceedings under this Lease, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the Province of Ontario, without regard to the jurisdiction in which any action or special proceeding may be instituted.

Severability

37. If there is a conflict between any provision of this Lease and the applicable legislation of the Province of Ontario (the 'Act'), the Act will prevail and such provisions of the Lease will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Lease.

Assignment and Subletting

38. The Tenant will not assign this Lease in whole or in part, nor sublet all or any part of the Premises, nor grant any license or part with possession of the Premises or transfer to any other person in whole or in part or any other right or interest under this Lease (except to a parent, subsidiary or affiliate of the Tenant), without the prior written consent of the Landlord in each instance, which consent will not be unreasonably withheld so long as the proposed assignment or sublease complies with the provisions of this Lease.

39. Notwithstanding any assignment or sublease, the Tenant will remain fully liable on this Lease and will not be released from performing any of the terms, covenants and conditions of this Lease.

40. If the Lease is assigned or if the Premises or any part of the Premises are sublet or occupied by anyone other than the Tenant, the Landlord may collect rent directly from the assignee, subtenant or occupant, and apply the net amount collected, or the necessary portion of that amount, to the rent owing under this Lease.

41. The prohibition against assigning or subletting without the consent required by this Lease will be constructed to include a prohibition against any assignment or sublease by operation of law.

42. The consent by the Landlord to any assignment or sublease will not constitute a waiver of the necessity of such consent to any subsequent assignment or sublease.

Bulk Sale

43. No bulk sale of goods and assets of the Tenant may take place without first obtaining the written consent of the Landlord, which consent will not be unreasonably withheld so long as the Tenant and the Purchaser are able to provide the Landlord with assurances, in a form satisfactory to the Landlord, that the Tenant’s obligations in this Lease will continue to be performed and respected, in the manner satisfactory to the Landlord, after completion of the said bulk sale.

Additional Provisions

44. This Agreement automatically renews upon expiry of the term herein for an additional period of six months, under the same terms and conditions, save and except a five percent (5%) increase in rental fee; unless terminated by Tenant or Landlord as per the conditions of this Agreement.

45. The Tenant acknowledges the Landlord plans to redevelop the property and that the Landlord reserves the right to terminate this Agreement upon a minimum of 120 days written notice to the Tenant.

46. The Tenant is permitted the right to register this lease on title.

Care and Use of Premises

47. The Tenant will promptly notify the Landlord of any damage, or of any situation that may significantly interfere with the normal use of the Premises.

48. The Tenant will not make (or allow to be made) any excessive and unnecessary noise or nuisance above what is reasonably generated in the normal course of the Tenant's business which, in the reasonable opinion of the Landlord, disturbs the comfort or convenience of other tenants.

49. The Tenant will not engage in any illegal trade or activity on or about the Premises.

50. The Landlord and Tenant will comply with standards of health, sanitation, fire, housing and safety as required by law.

Surrender of Premises

51. At the expiration of the lease term, the Tenant will quit and surrender the Premises in as good a state and condition as they were at the commencement of this Lease, reasonable use and wear and damages by the elements excepted.

Hazardous Materials

52. Tenant shall not cause or permit any Hazardous Material (as hereinafter defined) to be brought upon, kept or used in or about the Premises by Tenant, its agents, employees, contractors or invitees, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion. For the purpose of this Lease, "Hazardous Material" shall include oil, flammable explosives, asbestos, urea formaldehyde, radioactive materials or waste, or other hazardous, toxic, contaminated or 27 polluting materials, substances or wastes, including, without limitation, any "hazardous substances," "hazardous wastes," or "toxic substances" as such terms are defined by the Ministry of Environment or other applicable authoritative body. If Tenant breaches the obligations set forth in this paragraph, or if the presence of Hazardous Material in the Premises or at the Premises caused or permitted by Tenant (whether or not Landlord has given it consent to the presence of such Hazardous Material in the Premises) results in contamination of the Premises or any other part of the Premises, or is contamination of the Premises by Hazardous Material otherwise occurs for which Tenant is legally liable, then Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses, including, without limitation, diminution in value of the Premises, damages for the loss or restriction of use of rentable or usable space or floor area in or of any amenity of the Premises, damages arising from any adverse impact on leasing space in the Premises, sums paid in settlement of claims, and any attorney's fees, consultants fees and expert fees which arise during or after the term of the Lease as a result of such contamination. This indemnification of Landlord by Tenant shall survive expiration or termination of this Lease and includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, provincial or municipal governmental agency or political subdivision because of Hazardous

Material present in, on or under the Premises. Without limiting the foregoing, if the presence of any Hazardous Material caused or permitted by Tenant or is agents, employees, contractors or invitees, results in any contamination of the Premises, Tenant shall promptly take all action, at is sole expense, as are necessary to return the Premises to the condition existing prior to the introduction of any such Hazardous Material; provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld so long as such action would not potentially have any material adverse long-term or short-term effect on the Premises. Tenant shall promptly notify the Landlord of any such contamination.

Rules and Regulations

53. The Tenant will obey all rules and regulations posted by the Landlord regarding the use and care of the Building, parking lot and other common facilities that are provided for the use of the Tenant in and around the Building on the Premises.

General Provisions

54. Any waiver by the Landlord of any failure by the Tenant to perform or observe the provisions of this Lease will not operate as a waiver of the Landlord's rights under this Lease in respect of any subsequent defaults, breaches or nonperformance and will not defeat or affect in any way the Landlord's rights in respect of any subsequent default or breach.

55. This Lease will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assigns, as the case may be, of each party to this Lease. All covenants are to be construed as conditions of this Lease.

56. All sums payable by the Tenant to the Landlord pursuant to any provision of this Lease will be deemed to be Additional Rent and will be recoverable by the Landlord as rental arrears.

57. Where there is more than one Tenant executing this Lease, all Tenants are jointly and severally liable for each other's acts, omissions and liabilities pursuant to this Lease.

58. Time is of the essence in this Lease.

59. This Lease will constitute the entire agreement between the Landlord and the Tenant. Any prior understanding or representation of any kind preceding the date of this Lease will not be binding on either party to this Lease except to the extent incorporated in this Lease. In particular, no warranties of the Landlord not expressed in this Lease are to be implied.

IN WITNESS WHEREOF the Parties to this Lease have duly affixed their signatures under hand and seal, or by a duly authorized officer under seal, on this 1st day of January, 2025.

AG (1000 & 1024 DUNDAS ST. E.) LP
By its Manager, AG (1000 & 1024 DUNDAS ST. E.) GP INC.
(Landlord)

Harsimran Kaur
(Witness)

Per: _____ (SEAL)
Moe Ahmed, President

I have the authority to bind the corporation.

AHMED ASSET MANAGEMENT INC.
(Tenant)

Harsimran Kaur
(Witness)

Per: _____ (SEAL)
Moe Ahmed, President

I have the authority to bind the corporation.

APPENDIX “F”

ROBINS APPLEBY LLP

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

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

February 26, 2026

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

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

Attention: David Ward

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

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

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

Dear Sirs:

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

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

Proposed Sale Process

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

Appraiser Information

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

Leasing Matters

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

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

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

robapp\20673267.1

APPENDIX “G”

Steven Pitucci

From: Chris Rowe
Sent: December 19, 2025 10:19 AM
To: Moe Ahmed
Cc: Steven Pitucci; Imran Ahmed; Adam Zeldin
Subject: RE: The Receivership Proceedings of AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
Attachments: Insurace - Nov 23, 2026.pdf; List of environmental reports provided by Morrison.png

Hi Moe

Nice to meet with you yesterday. As discussed, we need the following information:

1. AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. ("the **Debtors**") books and records including specifically: (a) access to the Yardi accounting software package it uses (including any usernames and passwords); (b) a current trial balance; (c) detailed general ledger report for the past 3 years; and, (d) bank statements for the past 3 years.
2. Current location of the Debtors' books and records;
3. The name and contact information for the Debtors' accountant;
4. A list of all liabilities of the Debtors including: (a) the name of each creditor; (b) the current amount owing to each creditor; and, (c) the contact information for each creditor including address, phone numbers, email addresses and the amount owing;
5. Confirmation regarding whether the attached insurance policy on the properties located at 1000 Dundas St E, Mississauga and 1024 Dundas St E, Mississauga (the "**Real Properties**") is active and has been paid for to expiry in November 2026 and a copy of the full policy including the binder;
6. Morrison provided us with a Cushman and Wakefield appraisal dated December 2022 and several environmental reports summarized in the attached screenshot. Please provide us with any other appraisals or environmental assessments you have;
7. Copies and details of all building permits, site plans and similar documentation for the Real Properties;
8. A copy of the rent roll and all tenant leases, including with the prospective tenant expected to move in next year;
9. A current property tax statement with the Town of Oakville;
10. Contact information and the most recent invoices for the utilities, including hydro, natural gas, internet, waste management and any others;
11. Current CRA statements for HST and payroll source deductions;
12. Contact information and a copy of your agreement for the existing property managers; and
13. Details of any leased assets including lease agreements, buyout amounts and a description of the collateral.

Please provide points 4 and 5 as soon as possible and the balance of documents by **December 24**.

Regards
Chris

Chris Rowe, *CA (ANZ)*
Senior Manager

ALBERT GELMAN
SOLVING INSOLVENCY™

Albert Gelman Inc. | T: 647.578.9645 | E: crowe@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5 www.albertgelman.com

APPENDIX “H”

Steven Pitucci

From: Steven Pitucci
Sent: February 18, 2026 2:47 PM
To: Moe Ahmed
Cc: Adam Zeldin; Bryan Gelman; Dominique Michaud
Subject: AG 1000/1024 Dundas: Review of Information and Outstanding Matters
Attachments: AG (1000 & 1024 Dundas St. E.) LP_General Ledger List 2026 (Jan 1-27).xlsx; Unit 1 Commercial Lease - Ahmed Asset Management Inc. (1).pdf; AGI - Summary of Requests Unanswered as of Feb 17 2026.pdf

Moe,

The Receiver has reviewed the documents submitted by you to our office to-date with respect to its Receivership mandate for AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc.

Below is a list of outstanding matters that require your review and attention. Please provide us with a response to these matters no later than end of day on Friday, February 20, 2026.

1) Please find attached the document "AGI - Summary of Requests Unanswered as of Feb 17 2026", containing a summarized list of requests from the Receiver for information that remain outstanding.

2) With respect to the lease agreement that you provided us between the debtor and Ahmed Asset Management Inc. ("AAM") for Unit 1 @ 1024 Dundas St E. (attached for reference):
   a) You indicated that AAM has not paid rent to the debtor "pursuant to a longstanding management and occupancy arrangement under which no January cash rent was payable." Upon our review of the lease agreement, we were unable to find any terms or conditions that align with this arrangement that you purport. Please direct us to the relevant section in the lease agreement that indicates this arrangement. If not in the lease, please provide us the particulars of this arrangement and any supporting documents in respect of this arrangement.
   b) Upon review of the Yardi general ledger, it appears that AAM has historically never paid rent to the debtor. Please confirm if this observation is accurate.

3) With respect to comparing the current rent roll provided to us on January 27th and the corresponding lease agreements previously provided on January 2nd:
   a) The lease agreements (including the names of the tenants and amounts) appear to differ for 1000 Dundas units 7, 15, 17, 24, 28, 35, and 40. Please review all lease agreements sent to us to ensure that they tie to the current rent roll and provide us with updated lease agreements that reflect same. If there are any rent amounts that differ between the rent roll and the updated lease agreements, please provide us with an explanation for these differences.
   b) It appears that no lease agreement was provided for 1000 Dundas unit 43. Please provide us with a copy of this lease agreement.
   c) For 1000 Dundas units 2 and 42, it appears that we are missing every other page in those lease agreements. Please send us full copies of those respective agreements.

4) With respect to the February 2026 rent of $48,762.27 sent to the Receiver on February 3, 2026:
   Upon review of the bank deposit information pulled from Yardi, there appears to have been no rent received for 1000 Dundas units 1, 11, and 23, along with all of the 5 units @ 1024 Dundas. For 1000 Dundas unit 1 specifically, Yardi indicates that the funds were received, however, it remains unreconciled to the total amount sent to the Receiver. Please confirm the status of these rents and clarify why these amounts were not sent to the Receiver.

5) Upon review of the QuickBooks file provided for AG (1000 & 1024 Dundas St. E.) LP, there does not appear to be any bank activity recorded in the account, as shown in the attached general ledger ("AG (1000 & 1024 Dundas St. E.) LP_General Ledger List 2026 (Jan 1-27).xlsx"). Please provide us with updated records for this entity covering up to the January 27 2026 day of submission.

6) During the site visits conducted with the realtors and the Receiver's representative on January 22nd, it was noted that you refused access to the realtors to walk through Unit 1 of 1024 Dundas on the basis that the unit was tenanted. We remind you and the tenant of Unit 1 of 1024 Dundas of the duty to cooperate with the Receiver and require access to this unit forthwith. We also note that the Receiver continues to take steps to prepare for a sale process and in that regard, will be choosing a listing agent to retain in the coming days.

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

ALBERT GELMAN
SOLVING INSOLVENCY™

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

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APPENDIX “I”

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC. (the "Debtors")
Summary of Information Requested by the Receiver to Moe Ahmed ("Moe") Not Received
As of February 17, 2026

Item #	Query / Requested Information	Date(s) of Request	Comments
1	Bank statements for the past 3 years	12-19-2025 & 1-12-2026	Information not provided in full. Fully redacted bank activity of the Debtors provided by Moe for Jan 2026 on Jan 27 2026
2	Current location of the Debtors' books and records	12-19-2025 & 1-12-2026	Information not provided
3	The name and contact information for the Debtors' accountant	12-19-2025, 1-12-2026 & 2-4-2026	Request on 2-4-2026 made verbally to Moe via telephone conversation with the Receiver. Information not provided
4	A list of all liabilities of the Debtors including: (a) the name of each creditor; (b) the current amount owing to each creditor; and, (c) the contact information for each creditor including address, phone numbers, email addresses and the amount owing	12-19-2025 & 1-12-2026	Information not provided in full. Moe confirmed via email on 12-22-2025 and 12-23-2025 that he is not aware of any material liabilities other than Morrison's first mortgage.
5	Confirmation regarding whether the [attached] insurance policy on the properties located at 1000 Dundas St E, Mississauga and 1024 Dundas St E, Mississauga (the "**Real Properties**") is active and has been paid for to expiry in November 2026 and a copy of the full policy including the binder	12-19-2025 & 1-12-2026	Information not provided in full. Moe confirmed via email on 12-22-2025 and 12-24-2025 that the insurance policy shared remains active. Partial extracts from policy provided on 12-24-2025 with various redactions
6	Copies of appraisals or environmental assessments for the Real Properties available	12-19-2025 & 1-12-2026	Information not provided. Moe indicated via email on 1-27-2026 that certain historical development and project materials are presently in the possession of the Debtors' former counsel, Gowling WLG.
7	Copies and details of all building permits, site plans and similar documentation for the Real Properties	12-19-2025 & 1-12-2026	Information not provided. Moe indicated via email on 1-27-2026 that certain historical development and project materials are presently in the possession of the Debtors' former counsel, Gowling WLG.
8	Contact information and the most recent invoices for the utilities, including hydro, natural gas, internet, waste management and any others	12-19-2025 & 1-12-2026	Information not provided
9	Current CRA statements for HST and payroll source deductions	12-19-2025 & 1-12-2026	Information not provided
10	Contact information and a copy of your agreement for the existing property managers	12-19-2025 & 1-12-2026	Information not provided
11	Current CRA statements for HST and payroll source deductions	12-19-2025 & 1-12-2026	Information not provided
12	Contact information and a copy of your agreement for the existing property managers	12-19-2025 & 1-12-2026	Information not provided
13	Details of any leased assets including lease agreements, buyout amounts and a description of the collateral	12-19-2025 & 1-12-2026	Information not provided
14	Confirmation of the details of the account that received the rent, including: - Bank name - Branch address - Branch contact (name, phone number and email address) - Branch number and account number - A statement enclosing activity for the past month	1-2-2026, 1-5-2026, 1-6-2026, and 1-12-2026	Information not provided in full. On 1-6-2026, Moe emailed the Receiver indicating that the January EFTs (received from tenants) is a bank account of the third-party property manager, and is not an account of the Debtors nor subject to the Receivership Order. Fully redacted bank activity of the Debtors provided by Moe for Jan 2026 on Jan 27 2026
15	Supporting documentation evidencing a firm financing commitment	1-12-2026	Information not provided

APPENDIX “J”

AG (100 & 1024 Dundas St. E.) GP Inc. et al.
Interim Statement of Receipts and Disbursements
For the Period December 17, 2025 to March 9, 2026
(in CAD; unaudited)

	Notes	Amount
Receipts		
Rent collections	1	164,657
Total receipts		**164,657**
Disbursements		
Professional fees and disbursements (including HST)	2	17,708
Appraisal fees	3	4,750
Sundry disbursements (including HST)	4	451
Total disbursements		**22,909**
Estate balance		**141,748**

General Note

The above is prepared on a cash basis. Capitalized terms not defined have the meanings given to them in the Receiver's first report to Court dated March 9, 2026.

Notes

1. Represents the rent collected from tenants of the Dundas Properties since the commencement of these receivership proceedings.
2. Includes the fees and disbursements (including HST) paid to the Receiver. To date, no amounts have been paid to the Receiver's counsel. Accrued fees of the Receiver and its counsel are not reflected in the above.
3. Represents the first of two installments in respect of fees payable to Avison Young, the appraiser retained by the Receiver to appraise the Dundas Properties.
4. Includes statutory filing fees, travel expenses and software licensing fees (including HST, as applicable) specific to this mandate.

APPENDIX “K”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

AFFIDAVIT OF ADAM ZELDIN
(sworn March 9, 2026)

I, Adam Zeldin, 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**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. By order (the **"Appointment Order"**) of the Honourable Justice F.L. Myers of the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) dated December 17, 2025 (the **"Filing Date"**), AGI was appointed receiver and manager (the **"Receiver"**) of the property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the "**Companies**"), 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 (the **"CJA"**).

3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of $66,693.50 and $183.28 (all excluding HST), respectively, during the period from December 7, 2025 to February 28, 2026 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").

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. Contemporaneously with the filing of this Affidavit, AGI, in its capacity as Receiver of the Companies, is filing its First Report to the Court dated March 9, 2026 (the "**First Report**"). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the First Report.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 131.6 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 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 $506.79.

7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of $66,876.78 (including disbursements but excluding HST) for services rendered and recorded during the Period.

8. Robins Appleby LLP ("**RA**"), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements throughout these proceedings in a manner consistent with the instructions of the Receiver and has prepared an affidavit with respect to the services rendered for the period from January 19, 2026 to February 28, 2026. The Receiver has reviewed the invoices rendered by RA during this period and is satisfied that its activities were consistent with the instructions of the Receiver.

9. To the best of my knowledge, the rates charged by the Receiver and RA are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.

10. I verily believe that the fees and disbursements incurred by the Receiver and RA are fair and reasonable in the circumstances.

11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and RA and for no other or improper purpose.

Sworn remotely by Adam Zeldin at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 9th day of March 2026

Mahmood Shafique
SKNWBGV9CNMSNW41

Commissioner for taking affidavits

Adam Zeldin

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

This is Exhibit “A” referred to in the Affidavit of
Adam Zeldin, sworn before me on
March 9, 2026

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Albert Gelman Inc. **Exhibit A**
In its capacity as Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
And not in its personal or any other capacity
Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
8628	December 7, 2025 to December 31, 2025	$ 15,670.50	$ 46.80	$ 15,717.30	$ 2,037.17	$ 17,754.47
8787	January 1, 2026 to February 28, 2026	$ 51,023.00	$ 136.48	$ 51,159.48	$ 6,639.30	$ 57,798.78
Total		**$ 66,693.50**	**$ 183.28**	**$ 66,876.78**	**$ 8,676.47**	**$ 75,553.25**

This is Exhibit “B” referred to in the Affidavit of
Adam Zeldin, sworn before me on
March 9, 2026

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

ALBERT GELMAN

PAID

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Dec 31, 2025
Invoice Num: 8628
Billing Through: Dec 31, 2025
File ID: AG1000&1024-ON-R

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

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
12/7/2025	AZELDIN	Review of application record and responding record; Review of subject properties via internet research;	2.00	$550.00	$1,100.00
12/8/2025	AZELDIN	Discussions with B. Gelman re filing considerations; Update discussion with S. Pitucci re site attendance, administration considerations;	0.40	$550.00	$220.00
12/8/2025	BGELMAN	Planning meeting with Adam Zeldin;	0.50	$645.00	$322.50
12/8/2025	CROWE	Review application record and other court filings;	0.70	$450.00	$315.00
12/8/2025	SPITUCCI	Reviewed notice of application and Responding Motion Record sent by A. Zeldin in order to prepare for onsite visit post Receivership appointment; Discussion with A. Zeldin;	0.80	$435.00	$348.00
12/9/2025	CROWE	Review tenancy situation from application materials;	0.10	$450.00	$45.00
12/16/2025	AZELDIN	Review of supplementary affidavit; Review of application materials; Review/update receiver's checklist; Update emails to AGI team re appointment and first-day matters;	1.60	$550.00	$880.00
12/17/2025	AZELDIN	Attend at Court for come-back hearing re receivership application; Update email to AGI team re appointment; Review of J. Myers endorsement and appointment order; AGI team meeting re first-day matters/checklist; Emails with W. Greenspoon/lending group re receiver's appointment, next steps; Initial call/emails with Gowling re proceedings generally, appointment considerations; Review of site visit report from Morrison; Online research re Ahmed Group;	2.50	$550.00	$1,375.00
12/17/2025	CROWE	Read email from A Zeldin regarding appointment and possession; Read email from A Zeldin to director regarding meeting onsite; Draft possession notice; Discuss file setup with A Zeldin; Set calendar reminder for notice and statement of receiver; Review site visit report from mortgagee and site visit photos; Checklist meeting with AGI team;	0.80	$450.00	$360.00
12/17/2025	SPITUCCI	Reviewed Receivership Order and updated checklist of items for onsite visit subsequent day; Meeting with AGI team re checklist;	1.00	$435.00	$435.00
12/18/2025	AZELDIN	Travel to/from Debtor premises and attend meeting and site tour with debtor; Update meeting/calls with AGI team re same and next steps in the administration, including w/r/t property management, insurance and sale process; Review of update email from B. Gelman to lending group; Review/update site visit memo, emails with AGI team re same; Review of preliminary information request list, emails with AGI team re same;	3.30	$550.00	$1,815.00

ALBERT GELMAN

PAID

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Dec 31, 2025
Invoice Num: 8628
Billing Through: Dec 31, 2025
File ID: AG1000&1024-ON-R

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

12/18/2025	CROWE	Read emails from A Zeldin and S Pitucci regarding file setup; Travel to and from property; Meet onsite with director, A Zeldin and S Pitucci; Document state of property and interview director; Discuss site visit memo with A Zeldin; Draft possession memo and discuss content with A Zeldin and S Pitucci; Draft document request to director; Review S Pitucci comments on information list to director;	5.20	$450.00	$2,340.00
12/18/2025	SPITUCCI	Onsite visit with Director and walkthrough of properties with A. Zeldin and C. Rowe, along with discussion on next steps for the Director in the Receivership proceedings	2.00	$435.00	$870.00
12/19/2025	AZELDIN	Review of emails from C. Rowe re debtor information request, property management matters, insurance matters; Emails with AGI team re title search, registering order on title, other administrative matters;	0.40	$550.00	$220.00
12/19/2025	CROWE	Complete information request and send copy of order to debtor; Request information to insurer; Engage Richmond; Instruct L Vivaldini to run searches and summarize same; Enquire about counsel conflict clearance with A Zeldin; Read email from A Zeldin regarding counsel; Read and respond to email from L Vivaldini regarding searches;	1.10	$450.00	$495.00
12/19/2025	LVIVALDINI	Run corporation profile, PPSA, and Teranet search on all three entities and two addresses; prepare PPSA summary	0.90	$325.00	$292.50
12/22/2025	CROWE	Discuss next steps on file with S Pitucci; Discuss allocation of work with S Pitucci and B Gelman; Email director to follow up for information;	0.30	$450.00	$135.00
12/22/2025	SPITUCCI	Reviewed PPSA and Teranet search results for the 3 debtor entities	0.50	$435.00	$217.50
12/23/2025	AZELDIN	Set up Case Website; Review of emails re information request; Review of information provided by Morrison, including lease, insurance, financial and tenant information, among others;	1.20	$550.00	$660.00
12/23/2025	CROWE	Call and email insurance broker regarding policy; Draft notice and statement of receiver;	0.80	$450.00	$360.00
12/23/2025	JDOWDELL	Update website.	0.10	$400.00	$40.00
12/23/2025	SPITUCCI	Reviewed Notice and Statement of Receiver drafted by C. Rowe and suggested edits	0.30	$435.00	$130.50
12/24/2025	CROWE	Finalize notice and statement of receiver and provide title search to A Zeldin; Discuss rent roll and leases with A Zeldin; Read correspondence between A Zeldin and debtor regarding requested information; Email debtor to follow up for rent roll information;	0.40	$450.00	$180.00

ALBERT GELMAN

PAID

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Dec 31, 2025
Invoice Num: 8628
Billing Through: Dec 31, 2025
File ID: AG1000&1024-ON-R

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

12/26/2025	AZELDIN	Review of emails re information request and collection of January rent; Research precedent real estate SISPs and draft SISP procedures for potential SISP; Review of S. 245/246 notice; Review of application record re background information in anticipation of potential Court report;	3.80	$550.00	$2,090.00
12/29/2025	CROWE	Read and respond to email from S Pitucci regarding proposals from realtors; Read email from A Zeldin regarding call with mortgagee; Read email from director regarding collection of rent; Recommend next steps to A Zeldin; Review correspondence regarding director cooperation;	0.50	$450.00	$225.00
12/30/2025	BGELMAN	Review and respond to Counsel enquiry;	0.10	$645.00	$64.50
12/30/2025	CROWE	Read email from debtor regarding refinance and sale; Read and respond to email from Richmond regarding payment instructions and utility transfers;	0.20	$450.00	$90.00
12/31/2025	CROWE	Read email from A Zeldin regarding court approval of sale process;	0.10	$450.00	$45.00

Total Fees: **$15,670.50**
HST/GST: $2,037.17

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	15.20	$550.00	$8,360.00
Bryan A Gelman,President, CIRP, LIT	0.60	$645.00	$387.00
Chris Rowe,Senior Manager, CA (ANZ)	10.20	$450.00	$4,590.00
Jacqueline Dowdell,Associate	0.10	$400.00	$40.00
Leticia Ribeiro Vivaldini,Junior Estate Administrator	0.90	$325.00	$292.50
Steven Pitucci,Senior Manager, CPA, CA	4.60	$435.00	$2,001.00

Disbursements:

Non-Taxable Disbursements

TRAVEL: $46.80

Total Expenses: $46.80

Amount Due This Invoice: **$17,754.47**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$15,717.30
TOTAL HST/GST:	$2,037.17
TOTAL AMOUNT DUE:	**$17,754.47**

ALBERT GELMAN

PAID

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Dec 31, 2025
Invoice Num: 8628
Billing Through: Dec 31, 2025
File ID: AG1000&1024-ON-R

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

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

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Mar 9, 2026
Invoice Num: 8787
Billing Through: Feb 28, 2026
File ID: AG1000&1024-ON-R

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

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
1/2/2026	CROWE	Read and respond to email from debtor regarding leases; Instruct S Pitucci to review and summarize; Discuss access to lease drive folder with S Pitucci;	0.30	$475.00	$142.50
1/2/2026	SPITUCCI	Setup of AGI Google account and communications with M. Ahmed to obtain access to tenant lease agreements	0.30	$460.00	$138.00
1/5/2026	AZELDIN	Emails with lending group re RFP process; Call with S. Cosmin re proposed next steps, including RFP, sale process motion, appraisal, related matters; Discussions with AGI team re rent collections, information request from debtor; Review of certain information provided by lender; Update call with S. Cosmin; Update meeting with B. Gelman;	1.00	$585.00	$585.00
1/5/2026	BGELMAN	Update meeting with Adam Zeldin re file status and next steps;	0.50	$675.00	$337.50
1/5/2026	CROWE	Discuss M Ahmed information requests with A Zeldin; Discuss information requests and permit responses with A Zeldin and S Pitucci;	0.20	$475.00	$95.00
1/5/2026	SPITUCCI	Coordinated with A. Zeldin on opening link to tenant leases and sent follow-up to M. Ahmed on obtaining access to same; Prepared NDA and RFP letter for submission of realtors' proposals	2.30	$460.00	$1,058.00
1/6/2026	AZELDIN	Review of emails from realtors re RFP, calls with S. Pitucci re same, including information to include in data room; Review of planning documents, project pro-formas, rent roll, various legal correspondence re project; Call with Cushman/S. Pitucci re RFP process, various enquiries re intended sale process and real property; Update discussion with B. Gelman; Update call with S. Pitucci/H. Murray re intended sale process, correspondence with debtor, debtor cooperation concerns, other related matters; Review of data room;	2.50	$585.00	$1,462.50
1/6/2026	BGELMAN	Reply to email from counsel regarding next steps;	0.10	$675.00	$67.50
1/6/2026	BGELMAN	Meeting with Adam Zeldin re property sales process and call with realtor; Review and approval of solicitor email to debtor;	0.20	$675.00	$135.00
1/6/2026	CROWE	Review and save appointment certificates to LAN; Read email from director regarding information requests and collected rent;	0.20	$475.00	$95.00

ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Mar 9, 2026
Invoice Num: 8787
Billing Through: Feb 28, 2026
File ID: AG1000&1024-ON-R

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

1/6/2026	SPITUCCI	Revised and sent NDAs (and RFP letters) to prospective realtors; Reviewed documents provided by Morrison and Ontario Land Tribunal to determine status of development of site; Call with A. Zeldin to discuss documents to share with prospective realtors; Meeting with Cushman Wakefield to discuss information related to sales proposal and information to be distributed to realtors; Meeting with legal counsel to discuss communications to send to M. Ahmed RE: non-compliance with requests for information and response to prior emails received	3.20	$460.00	$1,472.00
1/7/2026	AZELDIN	Emails with lending group re communications with M. Ahmed, including alleged refinancing and request for payout statements; Emails/calls with S. Pitucci re realtor diligence requests; Call with H. Murray re realtor diligence requests, correspondence with M. Ahmed, sale process matters, other; Review of rent roll; Review of precedent real estate sale processes;	3.20	$585.00	$1,872.00
1/7/2026	CROWE	Review correspondence re information requests;	0.10	$475.00	$47.50
1/7/2026	SPITUCCI	Reviewed legal counsel's response to M. Ahmed's email over holiday period and A. Zeldin's edits to same; Prepared response to queries raised by CBRE for purposes of preparing a proposal and reviewed A. Zeldin's comments on modifications	1.50	$460.00	$690.00
1/8/2026	AZELDIN	Email to S. Pitucci re followup to M. Ahmed; Review of response email to realtor re diligence requests;	0.30	$585.00	$175.50
1/8/2026	SPITUCCI	Uploaded lease documents from Morrison Financial to data room and informed listing agents of same for purposes of preparing proposal; Sent response to CBRE RE: queries for the purpose of constructing a proposal; Drafted email to M. Ahmed requesting information outstanding based on points raised by A. Zeldin	1.10	$460.00	$506.00
1/9/2026	AZELDIN	Call with S. Pitucci/CBRE re RFP enquiries, diligence requests, site tours, other enquiries re RFP process and listing proposal;	0.50	$585.00	$292.50
1/9/2026	SPITUCCI	Sent request to Altus Group for quote for appraisal; Meeting with CBRE for purposes of obtaining information about the properties for the purposes of constructing a proposal in the anticipation of a sales process	0.70	$460.00	$322.00
1/10/2026	SPITUCCI	Sent Altus Group Non Disclosure Agreement and information on next steps for disclosure of information on the properties for purposes of obtaining a quote on the appraisal	0.10	$460.00	$46.00

ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Mar 9, 2026
Invoice Num: 8787
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File ID: AG1000&1024-ON-R

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

1/12/2026	AZELDIN	Review/respond to several enquiries from interested parties re prospect/details of sale process; Review/update email to M. Ahmed re information request, emails with AGI team re same; Review of RENX article re receivership filing; Emails with AGI team re funds received from Ahmed Group re January rent; Call with B. Sklar (realtor) re proceedings generally, potential Sale Process, interested party, other related matters; Respond to enquiries from realtors re RFP process;	2.10	$585.00	$1,228.50
1/12/2026	CROWE	Read and respond to email from insurance broker regarding policy;	0.20	$475.00	$95.00
1/12/2026	SPITUCCI	Prepared and sent NDA/RFP to High Point Brokerage in connection to sharing information for purpose of preparing proposal; Circulate data room access links to realtors with signed NDAs; Review A. Zeldin's draft email to send to M. Ahmed, made revisions and sent to M. Ahmed; Call with F. Protomanni @ CBRE RE: site tour scheduling update;	1.10	$460.00	$506.00
1/13/2026	AZELDIN	Emails/discussions with S. Pitucci/C. Rowe re rent collected, followup enquiry to M. Ahmed re same; Emails with AGI team re ascend file setup, rent collection; Call with B. Sklar re potential interest in refinancing from his client;	0.80	$585.00	$468.00
1/13/2026	CROWE	Read email from A Zeldin regarding rent transfer; Discuss pre-appointment insurance coverage with S Pitucci; Read email from S Pitucci regarding rent discrepancy; Read email from S Pitucci to director; Read emails from S Pitucci and debtor regarding issue with AGI counsel; Read email from insurance broker and review policy; Provide comments on policy to A Zeldin;	0.70	$475.00	$332.50
1/13/2026	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	$325.00	$162.50
1/13/2026	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	$325.00	$162.50
1/13/2026	SPITUCCI	Review rent deposit received from Ahmed Group to AGI and compared to rent roll to determine discrepancies and emailed M. Ahmed inquiry to explain discrepancy of same; Correspondence with property developers RE: inquiries received in involvement of anticipated sales process	0.60	$460.00	$276.00
1/14/2026	AZELDIN	Emails with M. Ahmed re sale process matters, Receiver counsel matters; Review of emails from M. Ahmed/lending group re payout statement, emails with Gowling/AGI team re same; Call with AGI team re insurance matters;	0.50	$585.00	$292.50
1/14/2026	BGELMAN	Call with Adam Zeldin re file update; email to new potential counsel for conflict check;	0.30	$675.00	$202.50

ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Mar 9, 2026
Invoice Num: 8787
Billing Through: Feb 28, 2026
File ID: AG1000&1024-ON-R

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

1/14/2026	CROWE	Schedule meeting to discuss insurance policy with A Zeldin; Read email from debtor regarding issue with AGI counsel; Call with A Zeldin and S Pitucci to discuss insurance; Email insurance broker regarding current policy;	0.50	$475.00	$237.50
1/14/2026	JDOWDELL	Create ascend; Review file.	0.20	$400.00	$80.00
1/14/2026	SPITUCCI	Meeting with C. Rowe/A. Zeldin to discuss plan to resolve insurance coverage for entities outside of the Receiver's mandate	0.10	$460.00	$46.00
1/15/2026	AZELDIN	Emails/call with S. Cosmin re refi offer, rent collection, RFP process, sale process considerations, outstanding information requests of debtor, other administration matters; Emails with realtors re extension of RFP deadline;	0.50	$585.00	$292.50
1/19/2026	AZELDIN	Review/respond to enquiry from M. Ahmed, including further followup to information requests re rent collected, documentation requests, realtor site tours, other; Update case website; Call with J. Divita re interested party, process generally, potential offer from his client, receiver's intentions re potential sale process;	0.80	$585.00	$468.00
1/19/2026	BGELMAN	Attend call with counsel for Receiver, D. Michaud;	0.50	$675.00	$337.50
1/19/2026	CROWE	Discuss rental attornment with S Pitucci; Call with Federated Insurance regarding carve-out of policy; Prepare AON questionnaire and request quote for properties;	1.80	$475.00	$855.00
1/20/2026	AZELDIN	Review/comment on draft letter prepared by D. Michaud, emails/call with D. Michaud re same; Review of email from M. Ahmed re response to Receiver's information request, access to site for realtor site tours and other matters;	0.50	$585.00	$292.50
1/20/2026	CROWE	Call and email with insurance broker regarding policy; Provide information to AON regarding new policy quote; Request information from incumbent insurer; Read email from pre-appointment broker regarding building information; Brief AON on roof and heat information;	0.70	$475.00	$332.50
1/20/2026	SPITUCCI	Reviewed sales proposal from Colliers along with meeting with Colliers reps to review findings and discuss next steps	1.50	$460.00	$690.00
1/21/2026	AZELDIN	Review of email from M. Ahmed re potential refinancing, request for Receiver's consent re termination of receivership and other confirmations; Emails with D. Michaud re same; Review of emails from S. Pitucci/realtors re site tours;	0.50	$585.00	$292.50
1/21/2026	SPITUCCI	Provided status update with four realtors on tour dates/times and inform legal counsel for communications to M. Ahmed	0.30	$460.00	$138.00

ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Mar 9, 2026
Invoice Num: 8787
Billing Through: Feb 28, 2026
File ID: AG1000&1024-ON-R

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

1/22/2026	AZELDIN	Emails with realtors re site tours; Call with D. Michaud/M. Ahmed re coordination of site tours, prior information requests and setting timetable for delivery of same, status of refi and related matters, other; Calls/emails with S. Pitucci re coordination of relator site tours;	0.90	$585.00	$526.50
1/22/2026	SPITUCCI	Coordinating with four realtors for site tour times; Commute to debtor site for site tours with realtors; Attended site tours with Cushman Wakefield, CBRE and Colliers for purpose of realtors preparing proposals; Reviewed and replied to M. Ahmed re correspondence on deferring site tour with High Point Realty	3.10	$460.00	$1,426.00
1/27/2026	AZELDIN	Review of emails from M. Ahmed re disclosure of confidential records, view re sale process; Emails/call with S. Pitucci re information provided by M. Ahmed, proposed next steps regarding same;	0.50	$585.00	$292.50
1/27/2026	SPITUCCI	Downloaded documents provided by M. Ahmed and reviewed QuickBooks file shared to confirm the status of the debtor's books and records; Correspondence with A. Zeldin re information requests and next steps;	0.50	$460.00	$230.00
1/28/2026	AZELDIN	Emails with S. Pitucci re status updates on review of information provided by debtor, retention of Richmond and related matters; Update email to D. Michaud; Discussion with AGI team re rent attornment communication;	0.50	$585.00	$292.50
1/28/2026	CROWE	Discuss rental attornment letters with A Zeldin; Review Richmond payment information and provide to S Pitucci; Read email from S Pitucci regarding utilities;	0.50	$475.00	$237.50
1/28/2026	JDOWDELL	Call with S. Pitucci; Prepare analysis of Rent Roll vs Leases.	2.00	$400.00	$800.00
1/28/2026	SPITUCCI	Provided walkthrough with J. Dowdell on reviewing lease agreements provided by M. Ahmed and reconciling to rent roll	0.20	$460.00	$92.00
1/29/2026	BGELMAN	Review of correspondence from debtor;	0.10	$675.00	$67.50
1/29/2026	SPITUCCI	Reviewed documents sent by M. Ahmed on Jan 27th and prepared update to A. Zeldin on matters for further review with legal counsel over deficiencies in submissions	1.80	$460.00	$828.00
1/30/2026	AZELDIN	Update call with B. Gelman; Update call with S. Cosmin; Draft email to M. Ahmed re February rent, information request review; Emails with D. Michaud/S. Pitucci re same; Call with S. Pitucci re status of/findings from information review, realtor proposals, property management matters; Review of emails re insurance matters;	1.30	$585.00	$760.50
1/30/2026	BGELMAN	Update with Adam Zeldin;	0.20	$675.00	$135.00
1/30/2026	JDOWDELL	Review leases and update analysis.	0.60	$400.00	$240.00

ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Mar 9, 2026
Invoice Num: 8787
Billing Through: Feb 28, 2026
File ID: AG1000&1024-ON-R

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

1/30/2026	SPITUCCI	Discussion with A. Zeldin over deficiencies in submissions by debtor; Prepared draft email to M. Ahmed requesting further information and made draft notes for legal counsel to review RE: same	1.80	$460.00	$828.00
2/2/2026	AZELDIN	Review/respond to enquiries from realtors re listing proposals submitted; Update call with S. Pitucci; Review of realtor proposals, emails/call with S. Pitucci re same and preparation of proposals summary; Emails with D. Michaud re parcel severance;	1.80	$585.00	$1,053.00
2/2/2026	SPITUCCI	Reviewed 4 realtor proposals submitted with A. Zeldin and prepared summary of findings	1.80	$460.00	$828.00
2/3/2026	AZELDIN	Review/respond to enquiries from realtors/interested parties; Review of realtor proposals summary; Meeting with S. Pitucci re same; Emails with D. Michaud re severance matters; Discussion with B. Gelman re appraisal matters; Emails with Avison Young re obtaining appraisal quote; Call with R. Bassi (realtor) re potential interested party, process related matters, potential sale process;	1.30	$585.00	$760.50
2/3/2026	BGELMAN	Review of email from Moe Ahmed and reply to counsel;	0.20	$675.00	$135.00
2/3/2026	SPITUCCI	Meeting with CBRE team and A. Zeldin RE: proposal submitted for the Real Properties and raised queries on valuation approach	1.00	$460.00	$460.00
2/4/2026	AZELDIN	Review of email from M. Ahmed re February rent, refi matters, property management, sale process matters, new tenant interest, information request matters; Emails/calls with S. Pitucci re info request tracker, access to Yardi system, proposed response to M. Ahmed; Update calls with S. Pitucci re February rent, findings from reviewing historical records; Update call with B. Gelman re rent collection, records access, sale process considerations, response to M. Ahmed, proposed next steps; Emails with D. Michaud/AGI team re February rent, refi matters, sale process matters, Ahmed Group lease;	1.40	$585.00	$819.00
2/4/2026	BGELMAN	Call with A. Zeldin re collection of rent, access to records, sales process consideration, and response to M. Ahmed;	0.20	$675.00	$135.00
2/4/2026	SPITUCCI	Call with A, Zeldin RE: rent reconciliation, Yardi Breeze software access, and requests to make to Legal counsel; Emailed AGI's legal counsel lease agreement with related party and inquired on next steps; Call with M. Ahmed and debtor's accountant to obtain access to Yardi accounting software and replying to email correspondence from M. Ahmed RE: same; Review Yardi Breeze reports to reconcile rent deposits to amounts received by AGI to determine specific discrepancies	2.60	$460.00	$1,196.00

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150 Ferrand Dr. Suite 1503
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Billing Through: Feb 28, 2026
File ID: AG1000&1024-ON-R

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

2/5/2026	AZELDIN	Update call with AGI team/D. Michaud re February rent collections, Ahmed Group tenancy, sale process matters, realtor proposals, appraisal matters, review of books and records, proposed next steps; Call with Avison Young re appraisal quote and related matters; Review of quote and engagement letter from Avison Young re appraisal; Call with S. Cosmin/B. Gelman re realtor proposals, sale process matters, appraisal matters; Review of February rent collection schedule from M. Ahmed;	2.20	$585.00	$1,287.00
2/5/2026	BGELMAN	Review of email pertaining to rent roll; attend call with representatives of AGI and counsel for Receiver; Attend call with Adam Zeldin and Serge Cosmin from Home Trust; Review of realtor proposals; Attend call with Realtor and representative of Home Trust;	2.00	$675.00	$1,350.00
2/5/2026	CROWE	Review correspondence with M Ahmed for S Pitucci;	0.10	$475.00	$47.50
2/5/2026	SPITUCCI	Reconciled rent deposits for Jan & Feb 2026 received by AGI to rent roll received by M. Ahmed; Meeting with legal counsel RE: next steps in receivership proceedings and contents of letter to write to M. Ahmed; Reviewed correspondence received by M. Ahmed and prepared list of unanswered requests for information; Prepared draft email summary of issues noted with documents provided by M. Ahmed	4.80	$460.00	$2,208.00
2/6/2026	AZELDIN	Call/emails with D. Michaud re Planning Act considerations; Call with Morrison Financial re update on realtor proposals, selection of listing agent, sale process matters, Planning Act Considerations; Emails with Morrison Financial re Planning Act considerations and sale process matters; Call with S. Cosmin/CBRE re listing proposal and sale process matters; Call with interested party re sale process enquiry;	1.50	$585.00	$877.50
2/9/2026	AZELDIN	Call with AY re appraisal matters; Review of enquiry from AY re appraisal, emails with S. Pitucci re same; Review of past correspondence re rent collection; Emails/calls with realtors re proposals submitted, enquiries re status of selecting listing agent and sale process matters; Arrange for payment to AY of retainer;	0.80	$585.00	$468.00
2/9/2026	SPITUCCI	Prepared data room of documents to share with appraiser; Set up access to data room for appraiser and sent explanatory comments on requests for information	1.10	$460.00	$506.00
2/10/2026	AZELDIN	Call with CBRE re listing agent proposal, proposed fee structure;	0.30	$585.00	$175.50
2/10/2026	JDOWDELL	Request payment of post filing expense;	0.10	$400.00	$40.00

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AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
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Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

2/11/2026	AZELDIN	Review of CBRE proposal updates; Emails with AGI team/S. Cosmin re same and call with B. Gelman re CBRE break-fee; Review/respond to email from Home Trust re information request, including updated rent roll; Call with B. Gelman re same;	1.10	$585.00	$643.50
2/12/2026	BGELMAN	Review of emails relating to termination fee for realtor; call with A. Zeldin re same and tenant/rent roll matters;	0.20	$675.00	$135.00
2/17/2026	AZELDIN	Update call with S. Pitucci; Update call with D. Michaud; Review/approve estate cheque; Emails with BNS re request for banking information;	0.80	$585.00	$468.00
2/17/2026	BGELMAN	Review of draft email to debtor with questions;	0.20	$675.00	$135.00
2/17/2026	SPITUCCI	Revised draft email correspondence to M. Ahmed for AGI and legal counsel's review	0.50	$460.00	$230.00
2/18/2026	AZELDIN	Review of email from CBRE re proposed break fee structure, emails with B. Gelman/S. Cosmin/CBRE re same; Call with B. Gelman re same; Review/comment on letter to BNS re request for banking information; Emails with AGI team/RA re sale approval motion matters, planning act matters re selling properties separately, other related matters;	1.10	$585.00	$643.50
2/18/2026	BGELMAN	Review of fee structure for realtor on brake fee, and call with Adam Zeldin to discuss the same; Email to counsel re sales process;	0.30	$675.00	$202.50
2/18/2026	SPITUCCI	Drafted letter to Scotiabank branch requesting banking information of the debtor; Sent email correspondence to M. Ahmed on outstanding issues with the Receiver and new queries; Liaised with Avison Young for appraisal visit	1.30	$460.00	$598.00
2/19/2026	BGELMAN	Emails with counsel and secured creditor re sales process;	0.30	$675.00	$202.50
2/20/2026	SPITUCCI	Provided prospective realtors with update on selection process; Followed up with Scotiabank branch manager to obtain bank account activity	0.50	$460.00	$230.00
2/23/2026	AZELDIN	Review of emails from M. Ahmed re sale process, information requests, refi matters; Emails with AGI team/D. Michaud re same, including planned court date re sale process approval; Call with CBRE re information request; Review of information reuqe3st from CBRE; Review of emails with appraiser re site visit; Review of estate GL;	1.20	$585.00	$702.00
2/23/2026	SPITUCCI	Coordinating with appraiser @ Avison Young and M. Ahmed for site visit	0.20	$460.00	$92.00
2/24/2026	SPITUCCI	Call with A. Zeldin on First Report draft and AGi's legal counsel's communication to send to the Debtor; Advised legal counsel of PM site visit; Commuted to/from site and facilitated site tour with M. Ahmed and appraiser @ Avison Young; Provided responses and supporting documentation to CBRE's requests for information on the Dundas Properties	2.00	$460.00	$920.00

ALBERT GELMAN

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

2/25/2026	AZELDIN	Call with D. Michaud/AGI team re sale process approval motion, First Report and motion materials, M. Ahmed leasing activities, Ahmed Group rent, property management, other matters; Emails with CBRE re information request, Court hearing; Discussions with S. Pitucci re First Report; Review of precedent reports/sale processes, discussion with S. Pitucci re same; Review/comment on RA letter to M. Ahmed re leasing activity;	1.80	$585.00	$1,053.00
2/25/2026	BGELMAN	Prepare for and attend call with counsel for Receiver;	0.60	$675.00	$405.00
2/25/2026	SPITUCCI	Meeting with A. Zeldin to discuss construction/layout of First Report; Drafted First Report introduction, purpose of report, terms of reference sections	1.70	$460.00	$782.00
2/26/2026	BGELMAN	Review of correspondence from counsel for receiver;	0.10	$675.00	$67.50
2/26/2026	SPITUCCI	Continue drafting First Report, including Activities of the Receiver section from reviewing AGI time dockets	1.90	$460.00	$874.00
2/27/2026	SPITUCCI	Continue drafting First Report, including the Background section (including detailed review of affidavits) and Initial Findings and Observations of the Receiver section (including review of all emails to/from M. Ahmed)	7.50	$460.00	$3,450.00
2/28/2026	SPITUCCI	Continue drafting First Report, including continuation of the Initial Findings and Observations of the Receiver section (including review of all emails to/from M. Ahmed), the Sale Process section, Interim SR&D section, and Recommendation section; Performed readthrough of entire draft for spelling/grammar and formatting fixes; Sent draft to A. Zeldin and included review comments	6.00	$460.00	$2,760.00

Total Fees: **$51,023.00**
HST/GST: $6,632.99

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	31.70	$585.00	$18,544.50
Bryan A Gelman,President, CIRP, LIT	6.00	$675.00	$4,050.00
Chris Rowe,Senior Manager, CA (ANZ)	5.30	$475.00	$2,517.50
Daphna Cherniak,Trust Fund Administrator	1.00	$325.00	$325.00
Jacqueline Dowdell,Associate	2.90	$400.00	$1,160.00
Steven Pitucci,Senior Manager, CPA, CA	53.10	$460.00	$24,426.00

Disbursements:

ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
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File ID: AG1000&1024-ON-R

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

Non-Taxable Disbursements	
SEARCH FEES (NON-TAXABLE):	$88.00
Taxable Disbursements	
SEARCH FEES:	$48.48
Total Expenses:	$136.48
HST/GST:	$6.31
Amount Due This Invoice:	**$57,798.78**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	$51,153.17
TOTAL HST/GST:	$6,639.30
TOTAL AMOUNT DUE:	**$57,798.78**

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
Adam Zeldin, sworn before me on
March 9, 2026

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Albert Gelman Inc. **Exhibit C**
In its capacity as Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
And not in its personal or any other capacity

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			($)	($)
Bryan Gelman, CIRP, LIT	Senior Managing Director	6.6	672.27	4,437.00
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	46.9	573.66	26,904.50
Chris Rowe, CA (ANZ)	Senior Manager	15.5	458.55	7,107.50
Steven Pitucci, CPA, CA	Senior Manager	57.7	458.01	26,427.00
Jacqueline Dowdell	Associate	3.0	400.00	1,200.00
Leticia Ribeiro Vivaldini	Junior Estate Administrator	0.9	325.00	292.50
Daphna Cherniak	Estate Administrator	1.0	325.00	325.00
		131.6	506.79	66,693.50

APPENDIX “L”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

AFFIDAVIT OF DOMINIQUE MICHAUD

I, **DOMINIQUE MICHAUD** of the City of Toronto, in the Province of Ontario **MAKE OATH AND SAY**:

1. I am a partner of the law firm of Robins Appleby LLP ("**Robins**"), the lawyers for Albert Gelman Inc. (the "**Receiver**"), as the court-appointed Receiver and manager, without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" in the Order of Justice Myers dated December 17, 2025 (the "**Dundas Properties**") (collectively all of which is referred to as the "**Property**"), as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver's in connection with the receivership from January 19, 2026 up to February 28, 2026 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

3. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

4. During the Billing Period, the total fees billed by Robins were $16,743.50 plus disbursements of $188.40 and applicable taxes of $2,193.89 for an aggregate amount of $19,125.79.

5. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN remotely by Dominique Michaud at the City of Toronto, in the Province of Ontario, before me on the 5th day of March, 2026, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT

DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN

THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON

THE 5TH DAY OF MARCH, 2026

A Commissioner, Notary, Etc.

ANISHA SAMAT

ROBINS APPLEBY LLP

INVOICE

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: February 28, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 190873
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

	RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
19-Jan-26	Review file regarding receivership background; telephone conference with client regarding go forward steps;
20-Jan-26	Review various email information requests and other correspondence with debtor; email to debtor counsel; draft letter regarding required debtor cooperation; telephone conference with Adam Zeldin; telephone conference between David Ward and Dominique Michaud; email report to client;
	Conference between Anisha Samat and Dominique Michaud regarding new file; emails from Dominique Michaud and borrower's counsel regarding cooperation with Receiver; review of Receivership order;
21-Jan-26	Email correspondence regarding motion to terminate receivership and refinance first mortgage; various emails regarding letter regarding Debtor cooperation;
22-Jan-26	Prepare for and participate in call regarding debtor co-operation and information requests;
28-Jan-26	Review email from debtor and disclosure attachments;
29-Jan-26	Telephone conference with Adam Zeldin regarding attornment of rent;
30-Jan-26	Email regarding refinancing and review Downing street LOI;
02-Feb-26	Email correspondence regarding attornment of rent;
03-Feb-26	Review PINS regarding Planning Act issues; email to client regarding Planning Act considerations;

	Review correspondence from Ladislav Kovac, Dominique Michaud and Receiver regarding Planning Act issues and research to be conducted; commence research on Planning Act issues;
04-Feb-26	Various emails regarding access to client documents; review lease provisions regarding alleged forgiveness of rent provisions;
05-Feb-26	Prepare and participate in call regarding debtor cooperation, rent roll and sales process;
06-Feb-26	Telephone conference with Adam Zeldin regarding Planning Act; telephone conference between Wendy Greenspoon and Dominique Michaud regarding Planning Act; telephone conference between Ladislav Kovac and Dominique Michaud regarding Planning Act; Correspondence with Dominique Michaud;
09-Feb-26	Telephone conference between Wendy Greenspooon and Dominique Michaud regarding sale process and Planning Act provisions; Legal research regarding planning act issues; Pull corporate profile reports; pull instrument; conference between Rachel Cheung and Dominique Michaud;
10-Feb-26	Continue legal research and drafting memorandum regarding planning act issues;
17-Feb-26	Telephone conference with Adam Zeldin regarding sale strategy; review and revise email regarding information;
18-Feb-26	Review and revise communication to debtor; email client regarding contemplated sale approval motion;
19-Feb-26	Email correspondence regarding sale approval motion; Receipt and review of correspondence from Receiver, lender's counsel regarding SISP approval motion; conference between Anisha Samat and Dominique Michaud regarding same and next steps; instructions from Anisha Samat to Anushka Zenab regarding motion materials;
20-Feb-26	Engage file regarding motion request form; Multiple correspondence with and call to opposing counsel regarding motion dates; conference between Anisha Samat and Dominique Michaud regarding same; prepare and revise motion request form and instructions from Anisha Samat to Rachel Cheung and Anushka Zenab regarding same;

23-Feb-26	Various emails regarding sale process approval motion;	
	Revise motion request form; correspondence with court; conference between Anisha Samat and Dominique Michaud regarding borrower's counsel position; correspondence with Receiver regarding hearing;	
24-Feb-26	Email report to client regarding sale process approval motion;	
	Receipt and review of correspondence from borrower, Receiver and Dominique Michaud; conference between Anisha Samat and Dominique Michaud regarding same;	
25-Feb-26	Meeting with Receiver regarding correspondence and next steps; instructions from Anisha Samat to Wendy Lee regarding same; draft letter regarding response to borrower; conference between Anisha Samat and Dominique Michaud regarding same; revisions to letter;	
	Review email from Moe Ahmed to Steven Pitucci; review draft response letter to Moe Ahmed; receipt and review documents received from Moe Ahmed; review changes to draft response letter from Adam Zeldin; telephone conference with client regarding go forward steps and sale process approval motion;	
26-Feb-26	Finalize letter to debtor; correspondence between Anisha Samat and Dominique Michaud and Receiver regarding same; instructions from Anisha Samat to Wendy Lee regarding same;	
	Review final draft letter to David Ward and Moe Ahmed;	
27-Feb-26	Receipt and review email from Moe Ahmed regarding request to adjourn the March 17, 2026 hearing;	
28-Feb-26	Receipt and review of emails from Receiver and borrower regarding status updates;	
	OUR FEE	**$16,743.50**
	DISBURSEMENTS	
	** Indicates not subject to H.S.T.*	
	Corporate Searches	*16.00
	Computer Search - Teraview	*39.90
	Computer Search - Teraview	92.50
	Agency Fees	40.00
	Total Disbursements	**$188.40**
	H.S.T. (13%) on $16,743.50 Fees	2,176.66

on $132.50 Disbursements	17.23
Total H.S.T.	**$2,193.89**
TOTAL FEES, DISBURSEMENTS and H.S.T.	**$19,125.79**

ROBINS APPLEBY LLP
Per:

Dominique Michaud
E. & O.E.
/WL

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

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THIS IS **EXHIBIT "B"** REFERRED TO IN

THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON

THE 5TH DAY OF MARCH, 2026

A Commissioner, Notary, Etc.

ANISHA SAMAT

Fees and Disbursements Summary of Robins Appleby LLP for the period from January 19, 2026 up to February 28, 2026

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	$825	15	$12,375.00
Ladislav Kovac	2014	$700	1.2	$840.00
Anisha Samat	2021	$425	7.9	$3,357.50
Rachel Cheung	Law Clerk	$285	0.6	$171.00
			SUBTOTAL FEES:	$16,743.50
			H.S.T. @13%	$2,176.66
			TOTAL FEES:	**$18,920.16**

Disbursements	$188.40
H.S.T. @13% on Taxable Disbursements	$17.23
TOTAL DISBURSEMENTS:	**$205.63**
TOTAL FEES, DISBURSEMENTS & H.ST.	**$19,125.79**

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

AFFIDAIVT OF DOMINIQUE MICHAUD

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

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Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

NON-CONFIDENTIAL MOTION RECORD OF THE RECEIVER, ALBERT GELMAN INC.

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

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Lawyers for the Court-Appointed Receiver,
Albert Gelman Inc.

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

SUPPLEMENTARY MOTION RECORD OF THE RECEIVER, ALBERT GELMAN INC.

March 30, 2026

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

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Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TO: THE SERVICE LIST

SERVICE LIST
(as at March 30, 2026)

GARFINKLE BIDERMAN LLP Barristers & Solicitors 801-1 Adelaide Street East Toronto, ON M5C 2V9 **Wendy Greenspoon-Soer LSO No. 34698L** Email: wgreenspoon@garfinkle.com Tel: 416-869-1234 Lawyers for the Applicant	**ALBERT GELMAN INC.** 403-250 Ferrand Dr., Suite 403 Toronto, ON M3C 3G8 **Bryan Gelman** Email: bgelman@albertgelman.com Tel: 416-504-1650 Court-Appointed Receiver
ROBINS APPLEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 **Dominique Michaud LSO No.: 56871V** Email: dmichaud@robapp.com Tel: (416) 360-3795 **Anisha Samat LSO No.: 82342Q** Email: asamat@robapp.com Tel: (416) 360-1901 Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.	**COVENANT LLP** 180 Duncan Mill Road Toronto, Ontario M3B 1Z6 **Shahzad Siddiqui LSO No.: 47934E** Email: shahzad@covenantllp.ca Tel: (647) 986-9785 Agent for the Respondents
AG (1000 & 1024 DUNDAS ST. E.) GP INC. 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8	**AG (1000 & 1024 DUNDAS ST. E.) LP** 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8
AG (1000 & 1024 DUNDAS ST. E.) INC. 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8	**MOHAMMED IRFAN AHMED** Unit 1 - 1024 Dundas Street East Mississauga, Ontario L4Y 2B8 Email: m@ahmed.group

AHMED DEVELOPMENTS INC. c/o Mohammed lrfan Ahmed Unit 1 - 1024 Dundas Street East Mississauga, ON L4Y 2B8 Email: m@ahmed.group	**MILLER THOMSON LLP** Scotia Plaza 5800-40 King Street West P.O. Box 1011 Toronto ON M5H 3S1 **Bobby Sachdeva LSO No. 34454C** Email: bsachdeva@millerthomson.com Tel: 416-595-8592 **David C.K. Tang LSO No. 30891V** Email: dtang@millerthomson.com Tel: 416-597-6047 Lawyers for Mother Parker's Tea & Coffee Inc.
CANADA REVENUE AGENCY National Insolvency Office P.O. Box 3038 32 Church Street St. Catharines, ON L4R 3b9 **Jennifer O'Keefe-Rahman** Email: jennifer.okeefe-rahman@cra-arc.gc.ca Tel: (905 536-7628	**MINISTRY OF FINANCE** 77 Bay Street, 11th Floor Toronto, ON M5G 2C8 **Kevin O'Hara** Email: Kevin.Ohara@ontario.ca Tel: 46-327-8463

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INDEX

TAB	APPENDIX	DESCRIPTION
1.		**Supplementary First Report of Albert Gelman Inc. dated March 30, 2026**
	A.	First Report of Albert Gelman dated March 9, 2026, without appendices
	B.	March 13 Covenant Email
	C.	Responding Motion Record
	D.	OLT Letter dated March 19, 2026
	E.	March 19 Covenant Email
	F.	March 20 RA Email
	G.	February 26 Letter
	H.	March 5 Receiver Email
	I.	Lease Solicitation Email and Tenant Registration Form
	J.	March 26 Letter

TAB 1

ALBERT GELMAN

SUPPLEMENTARY FIRST REPORT OF ALBERT GELMAN INC. AS RECEIVER AND MANAGER OF AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

MARCH 30, 2026

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

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

MARCH 30, 2026

I. INTRODUCTION AND PURPOSE

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

    a. approving the Sale Process;

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

    c. approving the Interim SRD;

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

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

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

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

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

The Responding Motion

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

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

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

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

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

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

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

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

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

Purpose of the Supplementary First Report

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

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

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

II. THE RESPONDING MOTION

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

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

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

valuation information by a prospective bidder would materially prejudice the fairness and competitiveness of the Sale Process.

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

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

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

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

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

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

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

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

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

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

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

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

III. OTHER MATTERS

Alleged Institutional Tenant

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

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

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

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

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

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

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

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

Ongoing Leasing Activities

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

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

Property Management Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

All of which is respectfully submitted this 30th day of March 2026

Albert Gelman Inc.

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX “A”

ALBERT GELMAN

FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER AND MANAGER OF
AG (1000 & 1024 DUNDAS ST. E.) GP INC.,
AG (1000 & 1024 DUNDAS ST. E.) LP AND
AG (1000 & 1024 DUNDAS ST. E.) INC.

MARCH 9, 2026

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

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

MARCH 9, 2026

I. INTRODUCTION

1. This report (the "**First Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties (collectively, the "**Property**") of AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. (**"AG Inc."** and collectively with AG GP Inc. and AG LP, the "**Debtors**"), including the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"). AG GP Inc. and AG LP are the registered owners of the Dundas Properties.

2. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 17, 2025 (the "**Filing Date**"), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix "A"**.

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

4. The Receiver has established a case website at https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**"), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

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

II. PURPOSE OF THIS REPORT

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

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

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

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

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

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

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

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

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

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

iii. approving the Interim SRD;

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

v. sealing the confidential appendix to this First Report.

III. SCOPE AND TERMS OF REFERENCE

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

8. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

9. This First Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

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

IV. BACKGROUND

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

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

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

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

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

Background on the Morrison Loan, the Debtors and the Properties

The Commitment and the Morrison Loan

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

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

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

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

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

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

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

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

Amalgamation of the Original Debtors and the Amended Commitment

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

20. Ahmed and Hajira F. Ahmed are the directors of AG GP Inc., and Ahmed is the sole officer of AG GP Inc. AG GP Inc. is the general partner of AG LP.

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

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

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

The Dundas Properties

24. As noted above, AG GP Inc. and AG LP are the registered owners of the Dundas Properties, which jointly comprise approximately 2.087 acres. A summary of the Dundas Properties is as follows:

    a. 1000 Dundas – comprises a one-storey commercial building (approximately 5,200 square feet) and adjacent parking lot. The Receiver understands that there are currently approximately 44 tenants at the property, operating as used automobile dealers; and

    b. 1024 Dundas – comprises a one-story commercial building with four units (approximately 44,000 square feet, including basement level units). The Receiver understands that there is

currently only one tenant – Ahmed Asset Management Inc. ("**AAM**") – occupying the property. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.

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

26. The Dundas Properties were intended for a land redevelopment (referred to as the "**Project**") comprised of two towers of 16 and 20 storeys over a four-story podium, with a gross floor area of 410,654 square feet. There was to be a total of 462 residential units and 8,073 square feet of ground floor retail space.

27. The Receiver understands that the Project has not received approval from the City of Mississauga due to pending decisions and applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 Dundas and 1024 Dundas. The Debtors appealed the matter to the Ontario Land Tribunal (the "**OLT**"), and on May 2, 2025, the OLT directed the parties to submit a written status update on the fulfillment of agreed-upon preconditions and technical reports on or before December 1, 2025; a copy of the OLT's status hearing is attached hereto as **Appendix "B"**. Upon review of the OLT's case database, there does not appear to be any updates since the May 2, 2025 hearing.

Events Leading to the Receivership Application and Receivership Order

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

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

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

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

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

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

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

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

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

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

Other Creditors

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

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

V. INITIAL FINDINGS AND OBSERVATIONS OF THE RECEIVER

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

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

Incomplete Financial Information of the Debtors

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

Following additional queries from the Receiver regarding the foregoing, Ahmed represented to the Receiver that AG LP does not maintain a standalone operating bank account; rather, all rent deposits

for the Dundas Properties are collected and processed through "the property manager's trust account."

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

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

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

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

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

Deficiencies with Rent Collected

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

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

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

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

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

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

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

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

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

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

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

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

Unauthorized Engagement in Leasing Activity

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

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

Outstanding Debts with the CRA and Other Corporate Tax Deficiencies

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

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

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

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

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

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

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

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

Unpaid Insurance

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

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

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

Delays in Receiving Responses to Requests

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

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

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

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

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

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

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

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

Status of Refinancing Efforts by the Debtors

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

VI. THE PROPOSED SALE PROCESS

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

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

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

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

Selection of Realtor

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

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

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

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

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

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

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

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

Sealing Order

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

82. In the Receiver's view, no party will be prejudiced if the information is sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts that releasing such information could have. The Receiver is of the view that the sealing of the Proposal Summary is consistent with the current jurisprudence. Accordingly, the Receiver believes

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

The Sale Process

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

Pre-marketing

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

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

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

Marketing

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

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

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

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

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

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

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

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

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

Evaluation and selection of winning offer(s)

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

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

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

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

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

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

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

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

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

Receiver's Recommendation Regarding the Sale Process

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

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

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

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

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

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

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

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

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

Planning Act Implications Should the Dundas Properties be Sold Separately

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

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

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

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

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

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

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

VIII. ACTIVITIES OF THE RECEIVER

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

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

b. corresponding periodically with Morrison in connection with the receivership proceedings, including ongoing management/maintenance of the Dundas Properties, the Sale Process and the proceedings generally;

c. corresponding with Ahmed regarding various matters in connection with these proceedings, including property management, collection of post-filing rent and other tenant matters, the Debtors' books and records, and the Sale Process, among other matters;

d. reviewing the Receivership Application and Receivership Motion materials;

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

f. establishing and maintaining the Case Website;

---

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

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

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

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

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

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

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

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

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

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

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

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

r. preparing the Proposal Summary;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

gg. responding to enquiries from creditors and other stakeholders;

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

ii. preparing the Interim SRD;

jj. drafting this First Report; and

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

IX. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

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

93. In accordance with paragraphs 17, 18 and 19 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

94. The Receiver's professional fees incurred for services rendered during the period from December 7, 2025 to February 28, 2026 amount to $66,693.50, plus disbursements in the amount of $183.28 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Adam Zeldin, sworn March 9, 2026, attached hereto as **Appendix "K"**.

95. The fees of RA for services rendered for the period from January 19, 2026 to February 28, 2026 total $16,743.50, plus disbursements in the amount of $188.40 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by RA's professionals is described in the affidavit of Dominique Michaud, sworn March 5, 2026, attached hereto as **Appendix "L"**.

96. The Receiver has reviewed RA's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

X. RECOMMENDATION AND CONCLUSION

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

All of which is respectfully submitted this 9th day of March 2026

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX “B”

Steven Pitucci

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

CAUTION: External e-mail.

Dear Mr. Michaud,

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

1. Confidential Appendix

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

2. Institutional Tenant

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

3. Consensual Restructuring

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

4. High Point Realty

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

5. Pre-Marketing Activities

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

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

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

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

Yours truly,

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

Privileged & Confidential

APPENDIX “C”

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

ONTARIO

SUPERIOR COURT OF JUSTICE

[COMMERCIAL LIST]

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

RESPONDING MOTION RECORD

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

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

Agent to the Respondents

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

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

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

Counsel to the Receiver,
Albert Gelman Inc.

TABLE OF CONTENTS

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

TAB 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

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

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

I. Introduction

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

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

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

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

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

II. Environmental Conditions

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

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

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

III. Separate Refinancing

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

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

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

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

IV. Confidential Appendix to the First Report

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

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

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

V. Institutional Tenant

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

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

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

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

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

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

VI. Sale Process Concerns

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

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

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

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

VII. Development Approvals

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

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

VIII. Justice Myers' Direction

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

IX. Cooperation with the Receiver

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

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

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

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

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

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

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

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

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

i) Sent a five-item letter on March 13, 2026 seeking constructive engagement on the Confidential Appendix, the institutional lease, consensual restructuring, a broker

conflict, and pre-marketing activities. No response has been received on any of the five items.

X. Receiver's Property Preservation Obligations

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

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

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

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

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

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

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

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

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

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

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

XI. Conclusion

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

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

Mohammed Ahmed

Mohammed Ahmed

A Commissioner for taking Affidavits, etc.

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

Commissioner for Taking Affidavits
(or as may be)

ROBINS APPLEBY LLP

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

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

February 26, 2026

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

Attention: David Ward

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

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

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

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

Dear Sirs:

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

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

Proposed Sale Process

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

Appraiser Information

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

Leasing Matters

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

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

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

robapp\20673267.1

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

Commissioner for Taking Affidavits
(or as may be)

Ontario Land Tribunal

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

Tribunal ontarien de l'aménagement du territoire

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

Date: March 19 ,2026

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

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

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

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

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

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

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

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

Yours truly,

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

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

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

OLT File Closed Due to Receiver's Inactivity

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

Please see the below.

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

Privileged & Confidential

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

Shahzad,

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

Please let me know if you have any questions.

Dom

Dominique Michaud

Partner

ROBINS APPLEBY LLP

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

Dominique Michaud
Partner

ROBINS APPLEBY LLP

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

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

CAUTION: External e-mail.

Counsel,

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

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

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

take to preserve the development approvals.

Thank you,

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

covenantllp.ca

Privileged & Confidential

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

IMPORTANT NOTICE: This message is intended only for the use of the individual or entity to which it is addressed. The message may be protected by solicitor-client privilege and contain information that is confidential and exempt from disclosure under applicable law. If you have received this transmission in error, please notify us immediately either by telephone at (416) 868-1080 or by e-mail at info@robapp.com and destroy any original transmission or copies of this message without making a copy. Any other distribution, copying or disclosure is strictly prohibited. Any personal information provided to Robins Appleby LLP is collected, used, retained and disclosed in accordance with the firm's Privacy Policy, available at https://www.robinsappleby.com/

..--

6 attachments

image001.png
6K

image002.png
1K

image003.png
2K

image004.png
2K

image005.png
2K

image006.jpg
34K

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

Commissioner for Taking Affidavits
(or as may be)

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

NO. ON LIST: 4

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

BEFORE: JUSTICE Frederick L. Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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

For Defendant, Respondent, Responding Party:

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

For Other, Self-Represented:

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

ENDORSEMENT OF JUSTICE:

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

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

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

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

F.L. Myers J.

Date: Dec 17, 2025

Frederick L. Myers

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

Commissioner for Taking Affidavits
(or as may be)

WARNING
Unauthorized removal of the seal is an illegal act.
Your gas supply has been disconnected.
Please call
1-877-362-7434
ENBRIDGE
IS.T.024.2203

WARNING
Unauthorized removal of the seal is an illegal act.
Your gas supply has been disconnected.
Please call
1-877-362-7434
ENBRIDGE
IS-T 024.2203

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

Commissioner for Taking Affidavits
(or as may be)

MY LOCATION

Mississauga

2° | Cloudy

10-DAY FORECAST

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

AIR QUALITY

3

Low Health Risk

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

PRECIPITATION

THIS IS EXHIBIT 7 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

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

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

Steven,

This is an urgent notice requiring your immediate attention.

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

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

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

We draw your attention to the following:

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

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

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

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

Sincerely,
Mohammed Ahmed

[Quoted text hidden]

3 attachments

IMG_2037.jpeg
244K

IMG_2039.png
2277K

IMG_2038.png
13429K

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Proceeding commenced at Toronto

RESPONDING AFFIDAVIT OF MOHAMMED AHMED

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

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

Agent to the Respondents

TAB 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

DRAFT NOTICE OF CROSS-MOTION

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

PROPOSED METHOD OF HEARING: The motion is to be heard

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

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

☐ orally, by way of video-conference.

THIS MOTION IS FOR:

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

8. An Order directing the Receiver to respond to the Respondents' March 13, 2026 correspondence within 7 days on each of the five items raised;
9. An abridgment of time for service and filing;
10. Costs of this cross-motion on a substantial indemnity basis payable by the Receiver and/or the Applicant; and,
11. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE CROSS-MOTION ARE:

12. The Receiver asks this Court to approve a sale process for two commercial properties.
13. An independent AACI-designated appraisal confirms the properties are worth significantly more than the secured debt.
14. The Respondents — equity holders with significant equity at stake — oppose the proposed sale process.
15. The proposed sale process was designed by the Receiver in consultation with the secured creditor alone. The equity holders were excluded from every decision.
16. The value evidence is sealed from the Respondents.
17. The sale process proposes to market properties with identified environmental conditions based on expired environmental reports, without addressing NDA-protected settlement obligations with the adjacent industrial operator, and while the Receiver has deliberately allowed the development approvals to lapse.
18. This Receiver's proposal does not maximize value.
19. Furthermore, the Receiver is authorized and required to pay utilities as Permitted Disbursements from the Post-Receivership Accounts. The Receiver has collected rental income from the Properties continuously since the date of appointment on December 17, 2025 and has held those funds in the Post-Receivership Accounts. To date, the Receiver

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

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

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

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

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

March 26, 2026

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

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

Agent to the Respondents

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Proceeding commenced at Toronto

NOTICE OF CROSS-MOTION

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

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

Agent to the Respondents

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Proceeding commenced at Toronto

RESPONDING MOTION RECORD

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

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

Agent to the Respondents

APPENDIX “D”

Ontario Land Tribunal

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

Tribunal ontarien de l'aménagement du territoire

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

Date: March 19 ,2026

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

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

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

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

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

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

Yours truly,

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

APPENDIX “E”

Steven Pitucci

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

CAUTION: External e-mail.

Counsel,

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

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

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

Thank you,

COVENANT LLP
ENLARGING THE FINE PRINT

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

Privileged & Confidential

APPENDIX “F”

Steven Pitucci

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

Shahzad,

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

Please let me know if you have any questions.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

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

Dominique Michaud
Partner

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..--

APPENDIX “G”

ROBINS APPLEBY LLP

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

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

February 26, 2026

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

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

Attention: David Ward

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

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

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

Dear Sirs:

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

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

Proposed Sale Process

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

Appraiser Information

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

Leasing Matters

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

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

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

robapp\20673267.1

APPENDIX “H”

Steven Pitucci

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

Moe,

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

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

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

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

Total: $72,205.08

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

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

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

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

3) Engaging in leasing activities for the Dundas properties:

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

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

Regards,
Steven

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

ALBERT GELMAN
SOLVING INSOLVENCY™

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

****
This message and any attachments are solely for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments. Thank you.

APPENDIX “I”

Outlook

Dealership units now available — Dundas and Tomken, Mississauga

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

Hi ,

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

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

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

https://form.jotform.com/260824320357049

Questions? Just reply to this email.

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

Apply For A Dealership Unit

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

Full Name *

First Name

Last Name

Email Address *

example@example.com

Phone Number *

(000) 000-0000

Please enter a valid phone number.

Dealership Name *

Are you OMVIC Licensed?

- [ ] Yes - Currently Licensed
- [ ] No - Not Licensed
- [ ] Pending - Application In Progress

Desired Parking Quantity

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

Desired Start Date

MM-DD-YYYY

Date

Tell us more about your business

Jotform Now create your own Jotform - It's free! Create your own Jotform

324

Register

Jotform Now create your own Jotform - It's free! Create your own Jotform

APPENDIX “J”

ROBINS APPLEBY LLP

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

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

March 26, 2026

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

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

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

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

Mr. Ahmed:

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

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

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

Appointment of Property Manager

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

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

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

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

Collection of April Rents

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

Cessation of Existing Management Activities

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

Debtors' Obligations under the Appointment Order

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

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

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

robapp\20793954.1

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

PROCEEDING COMMENCED AT **TORONTO**

SUPPLEMENTARY MOTION RECORD OF THE RECEIVER, ALBERT GELMAN INC.

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860 -1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TAB 5

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

ONTARIO

SUPERIOR COURT OF JUSTICE

[COMMERCIAL LIST]

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

RESPONDING MOTION RECORD

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

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

Agent to the Respondents

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

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

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

Counsel to the Receiver,
Albert Gelman Inc.

TABLE OF CONTENTS

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

TAB 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

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

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

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

I. Introduction

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

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

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

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

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

II. Environmental Conditions

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

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

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

III. Separate Refinancing

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

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

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

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

IV. Confidential Appendix to the First Report

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

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

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

V. Institutional Tenant

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

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

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

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

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

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

VI. Sale Process Concerns

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

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

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

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

VII. Development Approvals

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

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

VIII. Justice Myers' Direction

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

IX. Cooperation with the Receiver

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

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

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

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

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

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

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

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

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

i) Sent a five-item letter on March 13, 2026 seeking constructive engagement on the Confidential Appendix, the institutional lease, consensual restructuring, a broker

conflict, and pre-marketing activities. No response has been received on any of the five items.

X. Receiver's Property Preservation Obligations

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

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

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

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

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

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

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

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

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

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

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

XI. Conclusion

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

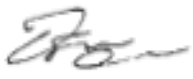
Sworn by Mohammed Ahmed in the City of Mississauga, in the Province of Ontario before me in the City of Toronto, in the Province of Ontario, on March 26, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Mohammed Ahmed

Mohammed Ahmed

A Commissioner for taking Affidavits, etc.

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



Commissioner for Taking Affidavits
(or as may be)

ROBINS APPLEBY LLP

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

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

February 26, 2026

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

Attention: David Ward

Ahmed Group (1000 Dundas St. E.) Inc.
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Ahmed Group (1024 Dundas St. E.) Inc.
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Mohammed Irfan Ahmed
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Ahmed Developments Inc.
c/o Mohammed Irfan Ahmed
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Dear Sirs:

Re: Receivership – AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, AG (1000 & 1024 Dundas St. E.) Inc. (collectively "the Debtors") CV-25-00747127-00CL

We act as independent counsel for Albert Gelman Inc. ("**AGI**" or the "**Receiver**") in the above-noted matter. As you know, AGI was appointed Receiver over the Debtors pursuant to the Order of Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2025 (the "**Appointment Order**"). We write in response to your e-mail correspondence to the Receiver dated February 23 and February 24, 2026.

Proposed Sale Process

The Receiver is scheduled to attend before the Court on March 17, 2026, in respect of a motion, to be filed (the "**Sale Process Approval Motion**"), seeking, among other things, the approval of a sale process for the real property municipally known as 1000 & 1024 Dundas St. E, Mississauga, Ontario (the "**Real Property**"). The Receiver will serve you with its materials in connection with the Sale Process Approval Motion.

Appraiser Information

Available public information regarding the appraisal commissioned by the Receiver will be disclosed in the Sale Process Approval Motion materials.

Leasing Matters

Regarding matters raised in your correspondence regarding leasing activities, please be advised that, pursuant to the Appointment Order, the authority with respect to the Real Property, including, but not limited to, entering into, negotiating, renewing, or otherwise dealing with any leases, rests solely with the Receiver. Accordingly, you are directed to immediately cease and desist from any such activities.

Should you have any further questions, please direct them to our office.

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

robapp\20673267.1

THIS IS EXHIBIT 2 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

Ontario Land Tribunal

655 Bay Street, Suite 1500
Toronto ON M5G 1E5
Telephone: (416) 212-6349
Toll Free: 1-866-448-2248
Website: olt.gov.on.ca

Tribunal ontarien de l'aménagement du territoire

655 rue Bay, suite 1500
Toronto ON M5G 1E5
Téléphone: (416) 212-6349
Sans Frais: 1-866-448-2248
Site Web: olt.gov.on.ca

Date: March 19 ,2026

Re:	OLT Case Number(s):	OLT-23-000075, OLT-25-000076
	OLT Lead Case Number:	OLT-23-000075
	Municipality/Upper Tier:	City of Mississauga
	Subject Property Address:	1000-1024 Dundas Street East
	Reference Number(s):	OZ/OPA 22-18 W1

This letter is to advise that the Ontario Land Tribunal (the "Tribunal") is placing this case into a closed file status. The last update on this file was on December.01, 2025. No further activity has occurred in this file since then. Given the length of inactivity in this case, the case will be placed into a closed file status.

Going forward the Tribunal will not request updates from the parties on progress in the case but remains available to provide its services once the parties are prepared to proceed.

The parties are advised to contact the Tribunal when ready to request the re-opening of this file from its closed status. A request to re-open the file should be directed to the Tribunal Registrar and sent to the Case Coordinator/Planner.

The Case Coordinator/Planner will re-open the file after they are advised that the parties are ready to proceed. The Case Coordinator/Planner may provide further direction to the parties on next steps upon the re-opening of a file.

Should difficulties arise requiring direction or adjudication from the Tribunal, the parties may request to re-open the file.

If the parties require any further assistance from the Tribunal or have updates to share, please contact the Case Coordinator/Planner assigned to this case, **Haris Imtiaz** at haris.imtiaz@ontario.ca.

A reminder that any correspondence with the Tribunal should be copied to all other parties. Thank you.

Yours truly,

Haris Imtiaz
Case Coordinator/Planner | Case Management
Ministry of Attorney General | Ontario Land Tribunal
(416) 569-0552 | Haris.Imtiaz@ontario.ca

THIS IS EXHIBIT 3 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

OLT File Closed Due to Receiver's Inactivity

Shahzad Siddiqui <shahzad@covenantllp.ca> Sat, Mar 21, 2026 at 4:01 PM
To: Moe Ahmed <m@ahmed.group>
Cc: timothy@ahmed.group

Please see the below.

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

---------- Forwarded message ---------
From: **Dominique Michaud** <dmichaud@robapp.com>
Date: Fri, Mar 20, 2026, 10:41 a.m.
Subject: RE: OLT File Closed Due to Receiver's Inactivity
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Osman Ali <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>, Bryan Gelman <bgelman@albertgelman.com>, Adam Zeldin <azeldin@albertgelman.com>, Steven Pitucci <spitucci@albertgelman.com>, Anisha Samat <asamat@robapp.com>

Shahzad,

Thanks for the note. As you know, the Receiver has the authority but not the obligation to move this matter forward. At this juncture, based on the information available to the Receiver, including feedback from multiple real estate experts, the Receiver plans on moving forward with an “as is, where is” sale in the sale process set out in the Receiver’s motion record. Should the Receiver decide to proceed in a different manner, the letter makes clear that the file is able to be reopened.

Please let me know if you have any questions.

Dom

Dominique Michaud

Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: March 19, 2026 1:15 PM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Cc: Osman Ali <osman@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: OLT File Closed Due to Receiver's Inactivity

CAUTION: External e-mail.

Counsel,

The Respondents have received a letter from the Ontario Land Tribunal dated March 19, 2026 advising that OLT-23-000075 and OLT-25-000076 have been placed into closed file status due to inactivity since December 1, 2025. A copy is enclosed.

The Receivership Order at paragraph 3(o) empowers the Receiver "to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof." The Receiver has had this authority since December 17, 2025. In three months, the Receiver has taken no steps to maintain the OLT proceedings that underpin the development value of the Dundas Properties.

The Respondents request that the Receiver immediately contact the OLT Case Coordinator (Haris Imtiaz, haris.imtiaz@ontario.ca) to request that the file be reopened and advise the Respondents of the steps it intends to

take to preserve the development approvals.

Thank you,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785

covenantllp.ca

Privileged & Confidential

IMPORTANT NOTICE: This message is intended only for the use of the individual or entity to which it is addressed. The message may be protected by solicitor-client privilege and contain information that is confidential and exempt from disclosure under applicable law. If you have received this transmission in error, please notify us immediately either by telephone at (416) 868-1080 or by e-mail at info@robapp.com and destroy any original transmission or copies of this message without making a copy. Any other distribution, copying or disclosure is strictly prohibited. Any personal information provided to Robins Appleby LLP is collected, used, retained and disclosed in accordance with the firm's Privacy Policy, available at https://www.robinsappleby.com/

..--

6 attachments

image001.png
6K

image002.png
1K

image003.png
2K

image004.png
2K

image005.png
2K

image006.jpg
34K

THIS IS EXHIBIT 4 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: December 17, 2025**

NO. ON LIST: 4

TITLE OF PROCEEDING: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG (1000 & 1024 DUNDAS ST. E.) GP INC.; AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) INC.; MOHAMMED AHMED IFRAN; AHMED DEVELOPMENTS INC; MOTHER PARKER'S TEA & COFFEE INC

BEFORE: JUSTICE Frederick L. Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
WENDY HOPE GREENSPOON-SOER	MORRISON FINANCIAL MORTGAGE CORPORATION	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
DAVID WARD	Respondent Debtors	dward@millerthomson.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
ADAM ZELDIN	PROPOSED RECEIVER	azeldin@albertgelman.com

ENDORSEMENT OF JUSTICE:

[1] On October 1, 2025, the parties entered into a typical forbearance agreement in which the debtors and guarantors admitted their indebtedness, waived all defences, and consented to the appointment of a receiver on breach or after the expiry of the agreement.

[2] Mr. Ward advises that the respondents have yet to be able to conclude a refinancing to take out the applicant. But they hope to do so soon. They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss.

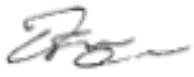
[3] The property appears to be a complex one to manage. This is a good case for a neutral, court-appointed officer to bring stability to the property in the interest of the parties, tenants, and other users alike.

[4] I find that it is just and convenient to appoint a receiver in the circumstances and have signed the order as requested.

Date: Dec 17, 2025

Frederick L. Myers

THIS IS EXHIBIT 5 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026



Commissioner for Taking Affidavits
(or as may be)

WARNING
Unauthorized removal of the seal is an illegal act.
Your gas supply has been disconnected.
Please call
1-877-362-7434
ENBRIDGE
IS.T.024.2203

WARNING
Unauthorized removal of the seal is an illegal act.
Your gas supply has been disconnected.
Please call
1-877-362-7434
ENBRIDGE
IS-T-024.2203

THIS IS EXHIBIT 6 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

MY LOCATION

Mississauga

2° | Cloudy

10-DAY FORECAST

Today		-2°	7°
Thu	90%	3°	12°
Fri		-5°	3°
Sat		-6°	2°
Sun		-2°	11°
Mon	35%	5°	14°
Tue	70%	1°	5°
Wed	75%	2°	18°
Thu	55%	1°	7°
Fri	80%	-1°	3°

AIR QUALITY

3

Low Health Risk

Air quality index is 3, which is similar to yesterday at this time.

PRECIPITATION

THIS IS EXHIBIT 7 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Moe Ahmed <m@ahmed.group> Wed, Mar 25, 2026 at 10:10 PM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Imran Ahmed <imran@ahmed.group>, Shahzad Siddiqui <shahzad@covenantllp.ca>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, Osman Ali <osman@covenantllp.ca>

Steven,

This is an urgent notice requiring your immediate attention.

We have just discovered that sometime earlier this evening, March 25, 2026, Enbridge Gas has physically disconnected the gas supply to 1024 Dundas Street East. A photograph of the Enbridge disconnection seal is attached to this email.

This disconnection directly affects heating for the entire building and its tenants. It is a health and safety matter of immediate concern.

We further note that the current Mississauga forecast shows overnight temperatures dropping to -2°C tonight, -5°C on Friday, and -6°C on Saturday. Without gas heating, the Properties are at serious and imminent risk of frozen and burst pipes, which would cause significant structural damage to the asset. This risk is entirely preventable.

We draw your attention to the following:

1. Paragraph 12 of the Appointment Order expressly identifies utilities as Permitted Disbursements to be paid by the Receiver from the Post-Receivership Accounts. The Receiver has collected rent from the Properties since appointment and has held those funds in trust. The failure to apply those funds to utility obligations as required by the Appointment Order has directly caused today's disconnection.

2. The outstanding Enbridge balance was included in our expense submission of March 19, 2026, which you acknowledged receipt. An Enbridge disconnection notice was included in that submission as supporting documentation — providing advance warning of exactly this outcome.

We ask that the Receiver contact Enbridge immediately to arrange reconnection and payment of the outstanding balance. Enbridge's reconnection line is 1-877-362-7434.

Please confirm your course of action. Failure to act risks irreparable structural damage to the Properties and potential harm to tenants.

Sincerely,
Mohammed Ahmed

[Quoted text hidden]

3 attachments

IMG_2037.jpeg
244K

IMG_2039.png
2277K

IMG_2038.png
13429K

Court File No: CV-25-00747127-00CL

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

RESPONDING AFFIDAVIT OF MOHAMMED AHMED

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

TAB 2

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

DRAFT NOTICE OF CROSS-MOTION

THE RESPONDENTS will make a cross-motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on **April 1, 2026 at 10:00 a.m.**, or as soon after that time as the motion can be heard, via Zoom videoconference.

PROPOSED METHOD OF HEARING: The motion is to be heard

☐in writing under subrule 37.12.1 (1) because it is *(*on consent, unopposed *or* made without notice*)*;

☐in writing as an opposed motion under subrule 37.12.1 (4);

☐ orally, by way of video-conference.

THIS MOTION IS FOR:

1. An Order directing the Receiver to provide the Respondents with the Confidential Appendix to the First Report, subject to a standard confidentiality undertaking, without conditions restricting the Respondents' right to bid, refinance, or otherwise participate in the sale process;
2. An Order adjourning the sale process approval to allow the Respondents not less than fourteen (14) days to review the Confidential Appendix, retain an appraiser if necessary, and supplement their responding materials;
3. An Order directing the Receiver to immediately request the reopening of OLT-23-000075 and OLT-25-000076 from closed file status;
4. An Order directing the Receiver to take all reasonable steps to preserve and advance the development approvals for the Dundas Properties under paragraph 3(o) of the Receivership Order;
5. An Order directing the Receiver to report to the Court on the status of the OLT proceedings and steps taken to preserve the development value;
6. An Order directing the Receiver to commission updated Phase I and Phase II Environmental Site Assessments, including completion of the delineation study, before commencing any marketing, in compliance with paragraph 9 of the Receivership Order;
7. An Order directing the Receiver to consult with the Respondents on all material aspects of any sale process, including broker selection, marketing strategy, sale process terms, and evaluation of the institutional tenant opportunity, consistent with the Receiver's fiduciary obligation to all stakeholders under *Royal Bank of Canada v. Soundair Corp.*, [1991] O.J. No. 1137 (C.A.);

8. An Order directing the Receiver to respond to the Respondents' March 13, 2026 correspondence within 7 days on each of the five items raised;
9. An abridgment of time for service and filing;
10. Costs of this cross-motion on a substantial indemnity basis payable by the Receiver and/or the Applicant; and,
11. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE CROSS-MOTION ARE:

12. The Receiver asks this Court to approve a sale process for two commercial properties.
13. An independent AACI-designated appraisal confirms the properties are worth significantly more than the secured debt.
14. The Respondents — equity holders with significant equity at stake — oppose the proposed sale process.
15. The proposed sale process was designed by the Receiver in consultation with the secured creditor alone. The equity holders were excluded from every decision.
16. The value evidence is sealed from the Respondents.
17. The sale process proposes to market properties with identified environmental conditions based on expired environmental reports, without addressing NDA-protected settlement obligations with the adjacent industrial operator, and while the Receiver has deliberately allowed the development approvals to lapse.
18. This Receiver's proposal does not maximize value.
19. Furthermore, the Receiver is authorized and required to pay utilities as Permitted Disbursements from the Post-Receivership Accounts. The Receiver has collected rental income from the Properties continuously since the date of appointment on December 17, 2025 and has held those funds in the Post-Receivership Accounts. To date, the Receiver

has not applied any of those funds toward utility obligations at the Properties, notwithstanding its express obligation to do so under the Appointment Order. There has been a disconnection of gas service which eliminates heating for the entire building, directly affecting all tenants and occupants.

20. The Respondents are not opposed to an orderly realization process that maximizes value for all stakeholders. The Respondents seek only that any sale process be conducted fairly, transparently, and in compliance with the Court's own order. The Respondents intend to exercise their equity of redemption or present a refinancing proposal within the sale process, and request a reasonable period in which to do so.

21. Such further and other grounds as counsel may advise and the Courts deems just.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE MOTION:

1. Responding Affidavit of Mohammed Ahmed, sworn March 26, 2026, and the exhibits thereto;
2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

March 26, 2026

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

Court File No: CV-25-00747127-00CL

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

NOTICE OF CROSS-MOTION

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

Court File No: CV-25-00747127-00CL

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

RESPONDING MOTION RECORD

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

TAB 6

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

MOTION RECORD OF THE RECEIVER, ALBERT GELMAN INC.

June 1, 2026

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TO: THE SERVICE LIST

SERVICE LIST
(as at March 30, 2026)

GARFINKLE BIDERMAN LLP Barristers & Solicitors 801-1 Adelaide Street East Toronto, ON M5C 2V9 **Wendy Greenspoon-Soer LSO No. 34698L** Email: wgreenspoon@garfinkle.com Tel: 416-869-1234 Lawyers for the Applicant	**ALBERT GELMAN INC.** 403-250 Ferrand Dr., Suite 403 Toronto, ON M3C 3G8 **Bryan Gelman** Email: bgelman@albertgelman.com Tel: 416-504-1650 Court-Appointed Receiver
ROBINS APPLEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 **Dominique Michaud LSO No.: 56871V** Email: dmichaud@robapp.com Tel: (416) 360-3795 **Anisha Samat LSO No.: 82342Q** Email: asamat@robapp.com Tel: (416) 360-1901 Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.	**COVENANT LLP** 180 Duncan Mill Road Toronto, Ontario M3B 1Z6 **Shahzad Siddiqui LSO No.: 47934E** Email: shahzad@covenantllp.ca Tel: (647) 986-9785 Agent for the Respondents
AG (1000 & 1024 DUNDAS ST. E.) GP INC. 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8	**AG (1000 & 1024 DUNDAS ST. E.) LP** 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8
AG (1000 & 1024 DUNDAS ST. E.) INC. 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8	**MOHAMMED IRFAN AHMED** Unit 1 - 1024 Dundas Street East Mississauga, Ontario L4Y 2B8 Email: m@ahmed.group

AHMED DEVELOPMENTS INC. c/o Mohammed lrfan Ahmed Unit 1 - 1024 Dundas Street East Mississauga, ON L4Y 2B8 Email: m@ahmed.group	**MILLER THOMSON LLP** Scotia Plaza 5800-40 King Street West P.O. Box 1011 Toronto ON M5H 3S1 **Bobby Sachdeva LSO No. 34454C** Email: bsachdeva@millerthomson.com Tel: 416-595-8592 **David C.K. Tang LSO No. 30891V** Email: dtang@millerthomson.com Tel: 416-597-6047 Lawyers for Mother Parker's Tea & Coffee Inc.
CANADA REVENUE AGENCY National Insolvency Office P.O. Box 3038 32 Church Street St. Catharines, ON L4R 3b9 **Jennifer O'Keefe-Rahman** Email: jennifer.okeefe-rahman@cra-arc.gc.ca Tel: (905 536-7628	**MINISTRY OF FINANCE** 77 Bay Street, 11th Floor Toronto, ON M5G 2C8 **Kevin O'Hara** Email: Kevin.Ohara@ontario.ca Tel: 46-327-8463

Email Service List:

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INDEX

TAB	APPENDIX	DESCRIPTION
1.		Notice of Motion Returnable June 9, 2026
2.		Second Report of the Receiver, Albert Gelman Inc., dated June 1, 2026
	A.	Receivership Order dated December 17, 2025
	B.	Sale Process Approval and Ancillary Relief Order dated April 1, 2026
`	C.	Endorsement of Honourable Justice Dunphy dated April 1, 2026
	D.	First Report of Albert Gelman Inc. dated March 9, 2026
	E.	Supplementary First Report of Albert Gelman Inc. dated March 30, 2026
	F.	Appeal Motion and Ahmed Asset Management Affidavit dated Apri 17, 2026
	G.	Commercial Lease Agreement between AG and Ahmed Asset Management Inc. dated January 1, 2025
	H.	Default Notice dated April 8, 2026
	I.	Correspondence from Covenant LLP to Robins Appleby LLP dated April 14, 2026
	J.	Correspondence from Robins Appleby LLP to Covenant dated April 15, 2026
	K.	Correspondence from Sukhvir Singh Law Professional Corporation to Robins Appleby dated April 15, 2026
	L.	Email correspondence from Ahmed Asset Management to Albert Gelman Inc.
	M.	Correspondence from CBRE Limited to Albert Gelman Inc.

	N.	**Email from Robins Appleby LLP to Covenant dated April 9, 2026**
	O.	**Correspondence from Albert Gelman Inc. to Ahmed Asset Management dated May 4, 2026**
	P.	**Summary of Outstanding Requests**
	Q.	**Interim Statement of Receipts and Disbursements**
	R.	**Affidavit of Adam Zeldin, sworn June 1, 2026**
	S.	**Affidavit of Dominque Michaud, sworn May 27, 2026**

TAB 1

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

NOTICE OF MOTION

ALBERT GELMAN INC. ("AGI"), in its capacity as receiver and manager (in such capacity, the "**Receiver**"), without security, of all present and future property, assets and undertakings (collectively, the "**Property**") of AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc**.") (collectively, the "**Debtors**"), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"), will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on June 9, 2026 at 11:00 a.m., or as soon after that time as the motion can be heard via Zoom videoconference.

PROPOSED METHOD OF HEARING: The motion is to be heard:

[ ] in writing under subrule 37.12.1(1) because it is *(insert one of on consent, unopposed or made without notice)*;

[ ] in writing as an opposed motion under subrule 37.12.1(4);

[ ] In person;

[ ] By telephone conference;

[x] By video conference

At the following location: Zoom videoconference details to be provided by the Court.

THE MOTION IS FOR:

1. AGI, in its capacity as Court-appointed Receiver over the Debtors, brings this motion for, *inter alia,* the following relief:

(a) an Order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;

(b) an Order approving the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**") and the activities and conduct of the Receiver as described therein;

(c) An Order authorizing the Receiver to terminate the lease agreement in respect of Unit 1 of 1024 Dundas (the "**AAMI Lease**"), as between the Debtors, as landlord, and Ahmed Asset Management Inc. ("**AAMI**"), as tenant, as set out in the Second Report;

(d) an Order requiring all Persons (as defined in the Receivership Order, defined herein), including, without limitation, the principal of the Debtors, Mohammed Ahmed, and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and/or the Debtors, as set out in the Second Report, within ten (10) days of the issuance of the Order;

(e) an Order requiring certain disclosure and production of information and documents to the Receiver by the Debtors, as set out in the Second Report, within ten (10) days of the issuance of the Order;

(f) an Order approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent counsel, Robins Appleby LLP ("**RA**"), as described in the Second Report;

(g) an Order approving the Receiver's Interim Statement of Receipts and Disbursements to May 31, 2026 (the "**Interim SRD**"); and

(h) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On December 17, 2025, by Order of the Honourable Justice Myers (the "**Receivership Order**"), AGI was appointed as Receiver over the Debtors, pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act* ("**CJA**").

2. The receivership proceedings were commenced by the Debtors' senior secured creditor, Morrison Financial Mortgage Corporation ("**Morrison**"). A more fulsome history of Morrison's security and the events leading up to the Receivership Order is contained within the First Report of the Receiver dated March 9, 2026 (the "**First Report**").

3. The Debtors are real estate developers operating in the Greater Toronto Area. AG LP and AG GP Inc. (which is also the general partner of AG LP), are the registered owners of the Dundas Properties. Mohammed Ahmed ("**Ahmed**") is the principal of the Debtors, and a guarantor on the Loan (as defined below).

4. Currently, each of the Dundas Properties comprises a one-storey commercial building. There are approximately 44 tenants at 1000 Dundas, while there is only one tenant at 1024 Dundas, i.e., AAMI.

5. On April 1, 2026, this Honourable Court issued an Order approving a sale process for the Dundas Properties and ancillary relief (the "**Sale Process Approval Order**"). On April 9, 2026, the Debtors filed a Notice of Appeal seeking to set aside the Sale Process Approval Order. The Receiver understands that the Debtors have not perfected the proposed appeal, nor have they sought leave to appeal as of the date of this Notice of Motion, and therefore the Sale Process Approval Order is not stayed.

The AAMI Lease and the Proposed Disclaimer/Termination

6. The Receivership Order, *inter alia*, grants the Receiver the authority to take possession of and exercise control over the Property, to preserve and protect the Property, to manage and carry on the business of the Debtors, including the power to cease to perform or disclaim contracts of the Debtors, and to take such steps as are reasonably incidental to the exercise of such powers, to the exclusion of all other Persons (as defined in the Receivership Order), including the Debtors.

7. As described in the Second Report, AAMI entered into a lease agreement with AG LP in respect of Unit 1 of 1024 Dundas, i.e. the AAMI Lease.

8. The AAMI Lease commenced on January 1, 2025. The Receiver understands from Ahmed that AAMI has not paid rent during its occupancy of the premises, asserting an alleged set-off in respect of property management fees.

9. The Receiver has reviewed the AAMI Lease and determined that it contains no provision permitting the non-payment or set-off of rent for alleged property management services. The AAMI Lease provides for base rent of $20.00 per square foot per year for approximately 12,194 square feet of leased premises.

10. A rent roll provided to the Receiver by Ahmed discloses a monthly rent payable of $24,068.31. As of the date of the Second Report, the Receiver calculates that AAMI owes over $96,000.00 in unpaid rent since the appointment of the Receiver.

11. As set out in greater detail in the Second Report, the Receiver has attended at the Dundas Properties with representatives of Richmond Advisory Services, Envirovision Inc. and CBRE

Limited ("**CBRE**") in connection with preparations for the approved sale process, including environmental inspections, photography and securing the Dundas Properties.

12. Despite prior notice to AAMI, the Receiver has been faced with denied or delayed access, and various other obstructions by Ahmed and/or his associates.

13. The Receiver is concerned that Ahmed and/or AAMI may obstruct, delay or otherwise interfere with inspections and access to the Dundas Properties during the sale process, which may negatively impact the value of the Dundas Properties. CBRE, the real estate brokerage retained by the Receiver pursuant to the Sale Process Approval Order, has also advised the Receiver that the continued presence of AAMI at the Dundas Properties will adversely affect the value and marketability of the Dundas Properties.

14. In the circumstances, including the substantial unpaid rent arrears and the anticipated adverse effect on the approved sale process, it is appropriate and necessary for this Court to authorize the Receiver's proposed termination of the AAMI Lease and the vacating of the AAMI premises.

Failure to Remit Rents and Other Monies

15. The Receivership Order, *inter alia*, grants the Receiver the authority to take possession of and exercise control over the Property and all proceeds, receipts and disbursements arising therefrom, to receive and collect all monies and accounts owing to the Debtors, to enforce any security held by the Debtors, and requires all Persons to deliver to the Receiver all Property, books, records and information relating to the Debtors and the Property, including granting the Receiver immediate and continued access thereto. The Receivership Order further requires that all receipts in respect of the Property, including all rental income, be deposited into the Receiver's post-

receivership accounts.

16. The Receiver has identified that certain rents and other amounts collected in connection with the Dundas Properties have not been remitted to the Receiver, notwithstanding the terms of the Receivership Order.

17. Several tenants of the Dundas Properties have requested particulars regarding the location and status of their security deposits and last months' rent deposits. Ahmed has failed to provide the Receiver with this information and/or remit such amounts to the Receiver.

18. The Receiver understands that certain tenants have terminated their leases and require access to their deposits as a matter of urgency in order to secure alternate commercial premises.

19. The Receiver previously identified approximately $72,205.00 in rent collected from tenants of the Dundas Properties between January 2026 and March 2026 which was not remitted to the Receiver.

20. The Receiver further determined that, pursuant to pre-receivership electronic payment arrangements through YardiBreeze, April 2026 rents in the amount of approximately $57,312.64 were withdrawn from tenants at 1000 Dundas, of which approximately $11,166.41 had already been transferred to AAMI and could not be recovered by the Receiver.

21. The Receiver has demanded payment from AAMI and/or Ahmed of approximately $83,371.00, being amounts collected but not remitted, however such funds remain outstanding.

22. It is appropriate in the circumstances for this Court to order Ahmed, AAMI and/or entities controlled by Ahmed to remit all rents, security deposits, last months' rent and other monies received or owing in connection with the Dundas Properties and/or the Debtors.

Failure to Produce Information

23. The Receivership Order requires, inter alia, that the Debtors and all Persons having notice of the Receivership Order: (i) advise the Receiver of the existence of any Property in their possession or control; (ii) grant immediate and continued access to the Property to the Receiver; (iii) deliver all Property to the Receiver upon request; and (iv) advise the Receiver of the existence of, and provide access to, all books, records, financial information and other information relating to the business and affairs of the Debtors, including electronic records and data.

24. The Receiver has repeatedly requested books, records and financial information from Ahmed and the Debtors in connection with the Receiver's administration of these proceedings. Significant information remains outstanding.

25. Among other things, the Debtors have failed to provide:

(a) the bookkeeping files reconciled beyond March 28, 2024;

(b) all bank statements of the Debtors for the previous three years; and

(c) particulars regarding the storage and location of tenant security deposits and last months' rent deposits.

26. The failure to provide the foregoing information has impaired the Receiver's ability to identify assets and liabilities of the Debtors and has further impaired the ability of prospective purchasers to complete diligence in connection with the approved sale process.

Approval of the Second Report and Activities

27. In the Second Report, the Receiver has provided a detailed description of its activities since the Supplementary First Report, including steps taken in connection with the administration of the estate, the approved sale process, tenant matters, environmental and building investigations,

property management, banking and insurance matters, and ongoing communications with stakeholders.

28. The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its activities as described in the Second Report and it is appropriate to approve the activities set out therein.

29. The Receiver's activities as set out in the Second Report are fair and reasonable and should be approved.

Approval of Fees and Disbursements

30. As outlined in the Fee Affidavits of the Receiver and the Receiver's counsel, the Receiver and its counsel are seeking approval of their fees and disbursements for services rendered:

(a) in the instance of the Receiver, for the period of March 1, 2026 to May 31, 2026;

(b) in the instance of the Receiver's real estate counsel, RA, for the period from March 1, 2026 to May 20, 2026.

31. The fees and disbursements of the Receiver and RA are fair and reasonable in the circumstances and were necessarily incurred in carrying out the Receiver's mandate.

Approval of Interim SRD

32. Further, the Receiver seeks approval of its Interim SRD, from the period from December 17, 2025, to May 31, 2026.

Other Grounds

33. The provisions of the *BIA*, the *CJA*, the *Construction Act* and the inherent jurisdiction of this Court.

34. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.

35. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(a) The Second Report of the Receiver; and

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

June 1, 2026

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Receiver, Albert Gelman Inc.

TO: THE SERVICE LIST ATTACHED

SERVICE LIST
(as at March 30, 2026)

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MORRISON FINANCIAL MORTGAGE CORPORATION	- and-	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**
Applicant		*Respondents*

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TAB 2

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SUBSECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SECOND REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER

JUNE 1, 2026

I. INTRODUCTION

1. This report (the "**Second Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties (collectively, the "**Property**") of AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**"), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. (**"AG Inc"** and, collectively with AG GP Inc and AG LP, the "**Debtors**"), including the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"). AG GP Inc and AG LP are the registered owners of the Dundas Properties.

2. The Debtors' only known material assets are the Dundas Properties.

3. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 17, 2025 (the "**Filing Date**"), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix "A"**.

4. The application to appoint AGI as Receiver (the "**Receivership Application**") was made by the Debtors' senior secured creditor, Morrison Financial Mortgage Corporation ("**Morrison**"). As of May 26, 2026, the amount owing under the Morrison Loan was approximately $16 million, with interest, expenses, and legal fees continuing to accrue.

5. The primary purpose of these receivership proceedings is to conduct a Court-supervised sale process to solicit interest in acquisition opportunities for the Dundas Properties (the "**Sale Process**"). The Sale Process is discussed in the Receiver's first report to Court dated March 9, 2026 (the "**First Report**").

6. On April 1, 2026, the Court issued an order (the "**Sale Process Approval and Ancillary Relief Order**"), *inter alia*:

   a. approving the Sale Process and authorizing the Receiver to carry out the Sale Process;

   b. approving the First Report and the Receiver's supplementary first report dated March 30, 2026 (the "**Supplementary First Report**"), including the activities and conduct of the Receiver described therein;

   c. approving the fees and disbursements of the Receiver and its counsel, Robins Appleby LLP ("**RA**"), as set out in the First Report;

   d. sealing the confidential appendix to the First Report; and

   e. dismissing the Debtors' Responding Motion (as defined and discussed in the Supplementary First Report) seeking, *inter alia*, an adjournment of the Court's approval of the Sale Process.

Copies of the Sale Process Approval and Ancillary Relief Order and the endorsement of the Honourable Justice Dunphy of the Court dated April 1, 2026 in connection with same, are attached hereto as **Appendix "B"** and **Appendix "C"**, respectively.

7. On April 6, 2026, the Debtors filed a Notice of Appeal, appealing the Sale Process Approval and Ancillary Relief Order (the "**Appeal**"). As further discussed in this Second Report, as no leave to appeal was sought or granted, the Appeal has not been perfected and is not properly before the Court of Appeal at this time.

8. The Receiver has established a case website at https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**"), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

9. The Receiver has previously filed one (1) report and one (1) supplementary report with the Court, summarized as follows:

   a. the First Report, filed in support of the Receiver's motion seeking the Sale Process Approval and Ancillary Relief Order (the "**Sale Process Approval and Ancillary Relief Motion**"); and

   b. the Supplementary First Report, filed to, among other things, provide the Court with an update regarding the Responding Motion, including the Receiver's views in respect thereof.

10. Copies of the First Report and Supplementary First Report, each without appendices, are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively. Copies of the First Report and Supplementary First Report, each with appendices, are available on the Case Website.

II. PURPOSE OF THIS REPORT

11. The purpose of this Second Report is to provide the Court with information pertaining to the following:

   a. relevant background regarding the Debtors and these proceedings;

   b. an update on various matters in these proceedings since the granting of the Sale Process Approval and Ancillary Relief Order;

   c. an overview of the cash receipts and disbursements for the period from the Filing Date to May 31, 2026, as set out in the Receiver's interim statement of receipts and disbursements provided herein (the "**Interim SRD**");

   d. the activities of the Receiver since the date of the Supplementary First Report;

e. the accounts of the Receiver and those of its legal counsel, RA, in respect of the fees and disbursements incurred during the course of these proceedings; and

f. the Receiver's motion seeking, *inter alia*:

i. the Court's advice and direction in connection with the Receiver's proposed termination of the lease agreement (the "**AAM Lease**") in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**"), as between AG LP, as landlord, and Ahmed Asset Management Inc. (a company understood to be controlled by Ahmed, "**AAM**"), as tenant; and

ii. an order, *inter alia*:

(1) requiring all Persons (as defined in the Receivership Order), including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owed within seven (7) days of the order being granted;

(2) ordering certain disclosure to the Receiver as set out in this Second Report, within seven (7) days of the order being granted;

(3) approving the Interim SRD;

(4) approving this Second Report, including the actions, activities and conduct of the Receiver described herein; and

(5) approving the fees and disbursements of the Receiver and RA, as set out herein.

III. SCOPE AND TERMS OF REFERENCE

12. In preparing this Second Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal (Mohammed I. Ahmed, "**Ahmed**"), Morrison, legal counsel to Morrison (Garfinkle Biderman LLP, "**GB**") and other stakeholders and individuals with knowledge of the Debtors' affairs.

13. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

14. This Second Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Second Report

may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report contrary to the provisions of this paragraph.

15. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

16. Capitalized terms not defined in this Second Report have the meanings given to them in the First Report and Supplementary First Report.

IV. BACKGROUND

17. A detailed description of the background regarding the Debtors and these proceedings is set out in the First Report and the Supplementary First Report, which should be read in conjunction with this Second Report.

18. Since the granting of the Sale Process Approval and Ancillary Relief Order, the Receiver, with the assistance of the Broker (as defined in the First Report) and RA, has taken steps to advance the Sale Process and administer the Dundas Properties. In doing so, the Receiver has encountered various challenges arising from, among other things:

    a. unresolved occupancy and rent issues concerning AAM;

    b. incomplete financial disclosure;

    c. post-filing rent-collection issues; and

    d. a lack of cooperation from Ahmed/entities that he controls.

19. As further described below, these issues have impaired the Receiver's ability to efficiently administer the estate and conduct the Sale Process.

V. UPDATE ON MATTERS IN THESE PROCEEDINGS

The Appeal

20. On April 9, 2026, the Debtors served a Notice of Appeal, seeking to appeal the Sale Process Approval and Ancillary Relief Order or, in the alternative, to have the matter remitted to a different judge of the Court. Following service of the materials for the Appeal Motion, RA advised the Debtors' counsel that the Debtors did not have an automatic right of appeal and that leave was required in order to stay the Sale Process Approval and Ancillary Relief Order, and provided supporting authorities in that regard.

21. On April 17, 2026, the Debtors served motion materials before the Court of Appeal (the "**Appeal Motion**") seeking: (i) an order for directions and an interim stay of the Sale Process Approval and Ancillary Relief Order pending full determination of the Appeal Motion; (ii) a stay of the Sale Process Approval and Ancillary Relief Order pending determination of the Appeal; (iii) an order staying any

steps by the Receiver to terminate or otherwise interfere with the AAM Lease pending determination of the Appeal; and (iv) in the alternative, leave to appeal the Sale Process Approval and Ancillary Relief Order, together with an interim stay pending determination of the leave motion and, if leave is granted, the Appeal. Despite the Notice of Motion contemplating a return date of April 21, 2026, the motion has not been scheduled as yet.

22. In support of the Appeal Motion, Ahmed filed an affidavit sworn April 17, 2026 (the "**Ahmed Appeal Affidavit**"). Copies of the Appeal Motion and the Ahmed Appeal Affidavit, each without exhibits, are attached hereto as **Appendix "F".**

23. The Receiver notes that the Appeal Motion and Ahmed Appeal Affidavit are replete with inaccuracies, misrepresentations and unsupported allegations. The Receiver does not intend to provide a response to the contents in the Appeal Motion and Ahmed Appeal Affidavit in this Second Report but reserves all rights to address these matters.

24. As of the date of this Second Report:

    a. no stay of the Sale Process Approval and Ancillary Relief Order has been granted;

    b. neither the Appeal nor the Appeal Motion have been further advanced;

    c. no hearing date has been scheduled for the Appeal or the Appeal Motion; and

    d. the Sale Process Approval and Ancillary Relief Order remains in full force and effect.

Property Management

25. As noted in the Supplementary First Report, the Receiver determined that implementation of a formal property management structure was necessary to ensure the orderly administration and preservation of the Dundas Properties and commenced coordinating the transition of property management responsibilities to Richmond Advisory Services Inc. ("**Richmond**") on March 20, 2026. As further reported, on March 26, 2026, the Receiver advised Ahmed that effective April 1, 2026, the Receiver would be assuming responsibility for all property management functions relating to the Dundas Properties.

26. Since the implementation of the transition, the Receiver, with the assistance of Richmond, has assumed responsibility for all day-to-day property management functions relating to the Dundas Properties, including rent collection and monitoring, tenant communications and services, maintenance and repair matters, coordination and retention of third-party contractors where necessary, and other property management functions required for the continued operation and administration of the Dundas Properties.

27. With respect to the matters raised in the Receiver's Supplementary First Report regarding utilities:

a. Richmond has addressed infractions discovered by Enbridge Gas at 1024 Dundas to allow for continuance of service; and

b. Richmond has arranged for the transfer to the Receiver of all known utilities' accounts of the Dundas Properties.

The AAM Lease

28. The Receiver previously reported to the Court regarding concerns arising from the tenancy arrangements relating to the AAM Premises. As outlined in the First Report, upon reviewing rent remittances and reconciling those amounts against the rent roll, the Receiver observed material discrepancies attributable primarily to rent not being received from the AAM Premises. Following inquiries with Ahmed, the Receiver was advised that AAM had not paid rent pursuant to what was described as a longstanding management and occupancy arrangement under which no cash rent was payable.

29. As further described in the First Report, the Receiver reviewed the AAM Lease and, with the assistance of counsel, found no indication, on a *prima facie* basis, of the arrangement described by Ahmed. A copy of the AAM Lease is attached hereto as **Appendix "G"**. Ahmed subsequently advised that AAM allegedly had an undocumented arrangement with the Debtors pursuant to which AAM provided property management services in exchange for occupancy and further confirmed that AAM had historically never paid rent under the lease.

30. On April 8, 2026, RA sent a notice of default letter to AAM/Ahmed (the "**April 8 Default Notice**"), advising, among other things, that (i) AAM is in default of the AAM Lease, (ii) since the Filing Date, AAM has failed to remit rent payments totalling approximately $96,000 (the "**Post-Filing Rent Arrears**"), (iii) the Receiver has no knowledge of and is not a party to any alleged rent arrangements that were purported to be made as between AG LP and AAM, (iv) any such arrangement does not form the basis to breach the terms of the AAM Lease and withhold monthly rent payments, and (v) AAM is to remit the Post-Filing Rent Arrears to the Receiver on or before 4:00 p.m. on April 15, 2026. A copy of the April 8 Default Notice is attached hereto as **Appendix "H"**.

31. On April 14, 2026, Covenant LLP (counsel to the Debtors, "**Covenant**") provided correspondence setting out AAM's position regarding its occupancy and asserted claims against the estate. A copy of this correspondence is attached hereto as **Appendix "I".** Among other things, Covenant advised that its client is the principal of AAM and asserted that AAM had historically performed significant development, asset management and property management services in respect of the Dundas Properties, for which no consideration was paid by the Debtors. As such, rather than AAM owing the estate for unpaid rent, AAM is a significant creditor of the estate.

32. On April 15, 2026, further correspondence was delivered by RA to Covenant, reminding that AAM was to remit the Post-Filing Rent Arrears by the April 15, 2026 deadline (the "**April 15 RA Letter**").

A copy of the April 15 RA Letter is attached hereto as **Appendix "J"**. Covenant further asserted that the occupancy arrangement was known to and accepted by Morrison. Subsequently, Morrison advised the Receiver that it denies any suggestion that the alleged arrangement was known to or accepted by it.

33. Also on April 15, 2026, Sukhvir Singh Law Professional Corporation (counsel to AAM, "**Singh**") provided correspondence that included, among other things: (i) further details regarding the purported unpaid services and fees AAM incurred on the Dundas Properties; (ii) AAM's claim for an equitable set-off of AAM's purported unpaid services and fees against unpaid rents by AAM; (iii) the Debtors' position that the Sale Process Approval and Ancillary Relief Order is stayed; and (iv) the position that AAM is a creditor of the estate and will pursue legal remedies if the Receiver refuses to process its claim. A copy of this correspondence is attached hereto as **Appendix "K"**.

34. As of the April 15 deadline, AAM did not remit the required rent.

35. In considering the appropriate course of action with respect to the AAM Lease, including whether the lease should be terminated, the Receiver has taken into account the history of the tenancy, the positions advanced by AAM and its counsel, and the Receiver's obligations to preserve and maximize value for the benefit of stakeholders. The Receiver specifically notes the following:

    a. the AAM Lease was purportedly entered into between related parties, not documented in the books and records made available to the Receiver, is inconsistent with the written terms of the lease that was provided to the Receiver;

    b. AAM has never remitted rent as provided under the AAM Lease, including since the Filing Date;

    c. no verifiable support has been provided by AAM to substantiate the allegations of an arrangement to occupy the underlying premises;

    d. regardless of any alleged understanding or arrangement that may have existed between AAM, AG LP or otherwise, the Receiver was not a party to any such arrangement and has not adopted, accepted, or otherwise agreed to be bound by it following its appointment;

    e. to the extent AAM asserts claims against the estate arising from property management, development, or other services allegedly provided, the Receiver notes that such claims, if any, remain unproven and are separate from AAM's obligations as a tenant under the AAM Lease;

    f. pursuant to the terms of the AAM Lease, there is a contractual right to terminate the AAM Lease in light of the defaults thereunder;

    g. the powers of the Receiver pursuant to the Receivership Order provide the Receiver the authority to terminate the AAM Lease;

h. Ahmed (as principal of the Debtors and AAM) has acted in a manner that is obstructive to the Receiver's ability to perform its mandate, as further detailed below; and

i. CBRE Limited ('**CBRE**" or the "**Broker**"), the realtor retained by the Receiver to list the Dundas Properties, has advised that, in its professional view, vacant possession of the Dundas Properties will be significantly more beneficial to the Sale Process, also as further detailed below.

36. In the circumstances, the Receiver has serious concerns regarding AAM's continued occupancy of the AAM Premises. While the Receiver believes it possesses the authority pursuant to the Receivership Order to terminate the AAM Lease, the Receiver considers it appropriate to seek the advice and direction of this Court before taking further steps.

37. On May 7, 2026, RA wrote to Covenant to advise of the Receiver's intentions to bring this motion.

Debtors' Lack of Cooperation

38. Throughout the receivership, Ahmed has failed to fully co-operate with the Receiver's enquiries and efforts to conduct a productive Sale Process for the Dundas Properties. The following paragraphs describe Ahmed's conduct related to the Receivership to date

Site visits of April 9, 2026, May 28, 2026 and June 1, 2026

39. On April 9, 2026 the Receiver and representatives of Richmond, CBRE and Envirovision Inc. (the environmental consultant retained by the Receiver, "**Envirovision**") attended at the Dundas Properties in furtherance of the Sale Process. During its attendance, the Receiver undertook a number of preparatory measures, including:

a. facilitating access for Envirovision for the purpose of conducting a phase I environmental assessment;

b. facilitating an inspection of the Dundas Properties by CBRE and the preparation of marketing materials, including the collection of drone footage and professional photographs for use in connection with the Sale Process; and

c. taking steps to secure the Dundas Properties.

40. Richmond provided reasonable notice to tenants of the Dundas Properties the day prior as instructed by the Receiver.

41. Upon the Receiver's scheduled arrival, it was observed that the door to the AAM Premises was locked and unattended. After roughly two hours from the Receiver's arrival, during which time multiple attempts were made to contact Ahmed, the door was unlocked to the AAM Premises.

42. Upon the Receiver entering the AAM Premises, Ahmed and his personnel closely followed and filmed the Receiver, Envirovision and CBRE during the visit, without their consent, in an intimidating manner.

43. Due to the time delays encountered, CBRE was unable to inspect the AAM Premises in-person on April 9, 2026.

44. On May 28, 2026, the Receiver had arranged for another site visit to be conducted as requested by CBRE in order to show the properties to a prospective purchaser. Upon Richmond providing Ahmed with notice of the site visit the day prior, Ahmed sent email correspondence to the Receiver advising that access to the AAM Premises would not be permitted on the basis that the visit would interfere with a multi-day non-statutory religious holiday observed by members of AAM. A copy of Ahmed's email correspondence is attached hereto as **Appendix "L"**. As a result, CBRE canceled the showing as the prospective buyer required access to all spaces of the Dundas Properties.

45. On June 1, 2026, CBRE informed the Receiver that during a site visit with a prospective purchaser the same day, Ahmed requested for the identification of all attending parties. CBRE also advised that this conduct was concerning to them and the prospective purchaser. A copy of CBRE's correspondence to the Receiver is attached hereto as **Appendix "M"**.

46. The Receiver is concerned Ahmed will continue to obstruct, delay, surveil and otherwise intimidate interested parties attempting to inspect the Dundas Properties and participate in the Sale Process. This will adversely impact the Sale Process and potentially discourage prospective purchasers and/or their consultants from conducting diligence inspections.

Failure to deliver keys

47. The Receiver has requested Ahmed to deliver keys for the Dundas Properties several times. On April 2, 2026, Ahmed advised the Receiver that arrangements would be made for the keys to be delivered to Covenant (not the Receiver) by April 7, 2026. On April 7, 2026, Covenant emailed RA advising that it was prepared to provide the Receiver the keys that were in its possession. On April 8, 2026, RA instructed Covenant to have the keys delivered to Richmond the same day; Covenant replied that it was unavailable and that the delivery would need to be done on April 9, 2026. Ultimately, Richmond collected the keys from Covenant on April 9, 2026.

48. During the April 9, 2026 site visit, the Receiver tested the keys provided by Covenant and found they accessed all units of 1024 Dundas except for the AAM Premises and the tenants' units of 1000 Dundas. The Receiver raised this issue with Ahmed in-person during the site visit.

49. RA, on behalf of the Receiver, notified Covenant on April 9, 2026 (the "**April 9 RA Email**") that the key to the AAM Premises was not provided and requested delivery of same. A copy of the April 9 RA Email is attached hereto as **Appendix "N"**.

50. On April 21, 2026, the Receiver sent email correspondence to Ahmed addressing, among other things, a reminder for the delivery of keys to the AAM Premises.

51. As of the date of this Second Report, and despite repeated requests, the keys to the AAM Premises have not been provided to the Receiver.

Failure to deliver post-appointment rent

52. In addition to the rent arrears owing by AAM pursuant to the AAM Lease (as discussed above), the Receiver has identified additional rental receipts collected by AAM and/or entities controlled by Ahmed that have not been remitted to the Receiver.

53. As discussed in the Supplementary First Report, in connection with taking control of the property management function at the Dundas Properties, on March 27, 2026, the Receiver issued rent attornment notices to the tenants of the Dundas Properties, directing that all future rent payments be remitted to the Receiver (or Richmond on its behalf) in accordance with the Receivership Order. The Receiver, with the assistance of Richmond, has continued to communicate with tenants regarding rent payment procedures and collection efforts.

54. Notwithstanding the foregoing, rent payable by certain tenants at 1000 Dundas for April 1, 2026 was automatically withdrawn pursuant to pre-receivership payment arrangements established through the Debtors' payment processor, YardiBreeze.

55. Upon becoming aware of the automatic withdrawals, the Receiver contacted YardiBreeze and requested that the transactions be reversed so that the applicable rent payments could instead be remitted to the Receiver. YardiBreeze advised that a total of approximately $57,313 had been withdrawn from tenants pursuant to those arrangements. Of this amount, approximately $46,146 was successfully reversed (the "**Reversed April Rents**") and returned to the tenants. The remaining $11,166 (the "**Residual April Rents**") could not be recovered, as those funds had already been transferred to AAM or another entity controlled by Ahmed prior to the Receiver's intervention.

56. The Receiver subsequently requested on May 4, 2026 that Ahmed remit the Residual April Rents to the estate; a copy of this correspondence is attached hereto as **Appendix "O"**. As of the date of this Second Report, no remittance has been received and Ahmed has not provided a substantive response to the Receiver's request.

57. While YardiBreeze successfully reversed approximately $46,146 (being the Reversed April Rents) and returned those funds to the affected tenants, a number of such tenants have not subsequently remitted the applicable rent payments to the Receiver notwithstanding the Receiver's rent attornment notices and subsequent collection efforts. As of the date of this Second Report, only $6,416 of the $46,146 of Reversed April Rents has been collected from tenants.

58. With respect to rents owed by active tenants for 1000 Dundas (the "**May Rents**"), the Receiver has collected only $31,469 out of the approximate $57,200 expected for May Rents as of the date of this Second Report.

59. Richmond is in the process of actively pursuing collections from tenants for the Reversed April Rents and the May Rents. Further updates on the collections of same will be provided in a subsequent report to Court.

60. Each of the Reversed April Rents, the Residual April Rents and the May Rents constitute property of the estate and ought to be remitted forthwith to the Receiver.

61. Accordingly, the Receiver requests that this Court order:

    a. all Persons, including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver the Residual April Rents ($11,166), within seven (7) days of such order being granted; and

    b. any tenant of the Dundas Properties that has not remitted rent owing in accordance with the underlying leases, including, but not limited to the Reversed April Rents and the May Rents, remit same to the Receiver within seven (7) days of such order being granted.

62. Richmond, in consultation with the Receiver, continues to actively pursue tenants that have not paid rent in accordance with their underlying leases, and is experiencing various challenges in regards to same. The Receiver intends to deal with such tenants on a case-by-case basis.

Failure to deliver last months' rent and deposits of 1000 Dundas Tenants

63. The lease agreements for active tenants at the Dundas Properties require tenants to remit last month's rent deposits and security deposits (collectively, the "**Tenant Deposit Funds**").

64. The executed lease agreements reflect approximately $111,000 in Tenant Deposit Funds collected from tenants at 1000 Dundas. Furthermore, several tenants whose leases have terminated with the Debtors have requested where and how their security deposits and last months' rent are being held and how they can access such funds.

65. The Receiver cannot answer these questions until Ahmed provides the Receiver with the security deposits, last months' rent and details of how and where those funds were stored.

66. The Receiver has made repeated inquiries of the Debtors and Ahmed regarding the status and location of the Tenant Deposit Funds and has directed that all such funds outstanding be immediately remitted to the Receiver. As of the date of this Second Report, neither the Debtors nor Ahmed have provided a substantive response to these inquiries, and no Tenant Deposit Funds have been remitted to the Receiver.

67. The Receiver further requests the Court order that all Persons, including, but not limited to, Ahmed and/or entities controlled by him, remit the security deposits and last months' rent of the tenants of the Dundas Properties within seven (7) days of the order being granted.

Failure to Deliver Financial and Other Information on the Dundas Properties

68. In the First Report and Supplementary First Report the Receiver noted Ahmed had failed to deliver information, documents and assistance in carrying out its mandate. While certain of this information has been obtained or provided, significant portions remain outstanding.

69. As of the date of this Second Report, Ahmed has not produced the following financial information:

    a. the bookkeeping file reconciled beyond March 28, 2024;

    b. all of the Debtors' bank statements for the past three (3) years; and

    c. details of how and where the 1000 Dundas Tenants' security deposits and last months' rent are stored.

70. A summary of these outstanding requests that remain relevant to the Receiver's mandate, excluding the requests made to Ahmed for post-filing rents and Tenant Deposit Funds, is attached hereto as **Appendix "P"**.

71. The Receiver requires the cooperation of Ahmed and the Debtors in order to properly administer the estate, preserve value, respond to tenant inquiries, and conduct the Sale Process. The limited/incomplete financial information provided for the Debtors has impaired the Receiver from determining the existence of any assets or liabilities of the Debtors in addition to those set out in these proceedings.

Other Tenant Matters: Security Services

72. The Debtors have alleged that they previously provided ongoing security services at 1000 Dundas. The Receiver has reviewed the applicable lease agreements and notes that none of the leases impose any obligation on the landlord to provide security services at the property. Accordingly, since assuming full property management responsibilities, the Receiver has not engaged security services at 1000 Dundas, as doing so would represent an additional cost to the estate unsupported by any contractual obligation. The Receiver will revisit this matter should circumstances warrant.

Sale Process Update

General Update

73. In accordance with the Sale Process Approval and Ancillary Relief Order, the Receiver has commenced the Sale Process. In that regard,

a. the Receiver and the Broker have entered into exclusive listing agreement effective April 1, 2026;

b. the Broker executed five separate email campaigns to approximately 4,000 contacts within their exclusive database between April 27, 2026 to May 14, 2026;

c. the Broker released their dimension mapping website of the Dundas Properties on May 11, 2026;

d. the Dundas Properties were listed by the Broker on May 13, 2026 on the Toronto MLS system; and sales signage were placed on the Dundas Properties the subsequent day;

e. on the advice of the Broker to facilitate prospective buyer diligence, the Receiver has retained both an environmental consultant and building inspector to conduct and environmental site assessment and building condition inspection, respectively, for each of the Dundas Properties. The findings/reports of these consultants will be made available to participants in the Sale Process that execute non-disclosure agreements; and

f. the Broker has, as of the date of the Second Report, distributed a marketing teaser to approximately 5,000 parties, and is engaging with multiple parties who have expressed interest in acquisition opportunities for the Dundas Properties.

74. The Receiver intends to provide further details regarding the Sale Process, including the results therefrom, in a subsequent report to the Court.

CBRE'S opinion regarding increasing value of the Dundas Properties

75. As noted above, the Receiver has been in discussions with CBRE, and understands that in CBRE's opinion, vacant possession of the Dundas Properties would be accretive in value to a purchaser of the Dundas Properties for the following reasons:

a. the Dundas Properties will be more attractive to an owner-occupier than an investor;

b. Ahmed's conduct during these proceedings and throughout the Sale Process as described earlier in this Second Report will have a chilling effect on interested parties if such conduct is allowed to continue; and

c. a purchaser of 1000 Dundas would have a significant property management expense in managing the 30+ tenants onsite for limited revenue benefit. The Receiver has also had difficulty collecting rent from the 1000 Dundas Tenants which further limits their value to a prospective purchaser.

VI. INTERIM SRD

76. Attached as **Appendix "Q"** is a copy of the Interim SRD setting out the cash receipts and disbursements in the Receiver's estate bank account for the period from the Filing Date to May 31], 2026. As set out in the Interim SRD, there is approximately nominal cash in the estate as at May 31, 2026. The Interim SRD is prepared on a cash basis and does not reflect accrued and unpaid fees, expenses and other costs of the administration.

VII. ACTIVITIES OF THE RECEIVER

77. The Receiver's activities since the Supplementary First Report have included, among other things, the following:

a. corresponding with RA regarding all aspects of these receivership proceedings;

b. corresponding periodically with Morrison and CBRE in connection with the receivership proceedings, including ongoing management/maintenance of the Dundas Properties, the Sale Process and the proceedings generally;

c. corresponding with Ahmed regarding various matters in connection with these proceedings, including property management, collection of post-filing rent, tenant deposits, alleged operating expenses of the Dundas Properties, delivery of keys for the Dundas Properties, the Debtors' books and records, and the Sale Process, among other matters;

d. attending at Court on March 11, 2026 in respect of the case conference addressing the timetable for the Receiver's motion and adjournment of the Sale Process;

e. attending at Court on March 17, 2026 in respect of the Receiver's motion addressing the adjournment of the Sale Process motion and other matters;

f. retaining Richmond as the Receiver's property manager, and corresponding with and otherwise dealing with Richmond regarding various property management related matters, including, among other things, collection of rents, attending to tenant enquiries/matters, securing vacant units, and addressing utilities and other issues;

g. preparing and issuing rent attornment letters to tenants of the Dundas Properties;

h. attending at Court on April 1, 2026 in respect of the Receiver's motion seeking the Sale Process Approval and Ancillary Relief Order;

i. reviewing materials in connection with the Appeal, including the Notice of Appeal, Appeal Motion and Ahmed Appeal Affidavit;

j. soliciting proposals from two environmental consultants to conduct an environmental site assessment ("**ESA**") of the Dundas Properties, and reviewing quotes in respect of same;

k. retaining Envirovision to conduct an ESA of the Dundas Properties, reviewing the Phase 1 ESA prepared by Envirovision, and corresponding with Envirovision regarding same and other matters in connection therewith;

l. retaining Carson Dunlop Weldon & Associates Ltd. ("**CDW**") to carry out a property condition assessment of the Dundas Properties;

m. reviewing the property condition assessment report prepared by CDW and corresponding with CDW regarding same;

n. attending at the Dundas Properties on April 9, 2026 to tour the premises with CBRE, Richmond and Envirovision;

o. preparing and delivering document request lists to Ahmed pertaining to, among other things, information regarding the Dundas Properties, including, among other things, tenant and lease information and the Debtors' books and records;

p. sending several follow-up correspondence to Ahmed with respect to outstanding information requests from the Receiver, as detailed herein;

q. reviewing correspondence, accounting records and documentation of the Debtors and/or regarding the Dundas Properties provided by Ahmed;

r. reviewing and preparing analyses regarding post-filing rent collected, including reviewing various documentation (rent rolls, leases, accounting records, other) and corresponding with Ahmed regarding same;

s. reviewing documentation provided by Ahmed pertaining to the AAM Lease;

t. sourcing alternative insurance coverage inclusive of public liability over the Dundas Properties and obtaining a new policy on same;

u. reviewing and analyzing lease agreements and other documentation and correspondence concerning the tenants of the Dundas Properties, and corresponding with RA regarding same;

v. reviewing bank records provided by BNS and corresponding with BNS on matters related to same;

w. corresponding with the Canada Revenue Agency regarding various tax matters concerning the Debtors;

x. coordinating with YardiBreeze to disable electronic funds transfers for tenants of the Dundas Properties, among other matters;

y. reviewing supporting documents provided by Green Globe Employment Services Inc. ("**Green Globe**") in connection with claim for amounts owed regarding post-Filing Date services

provided to the Debtors and communications with Green Globe's principal on matters related to same;

z. reviewing Court and other materials in connection with the within motion;

aa. preparing the Interim SRD;

bb. performing banking related administration;

cc. maintaining the Case Website;

dd. drafting this Second Report; and

ee. dealing with all other matters pertaining to the administration of this mandate not specifically set out above.

VIII. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

78. The Receiver and its counsel, RA, have maintained detailed records of their professional fees and disbursements prior to and since the Filing Date.

79. The Court approved fees of the Receiver and RA incurred between December 7, 2025 and February 28, 2026 per the Sale Process Approval and Ancillary Relief Order.

80. In accordance with paragraphs 17, 18 and 19 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

81. The Receiver's professional fees incurred for services rendered during the period from March 1, 2026 to May 31, 2026 amount to approximately $137,763, plus disbursements in the amount of approximately $2,632 (each excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Adam Zeldin, sworn June 1, 2026, attached hereto as **Appendix "R"**.

82. The fees of RA for services rendered for the period from March 1, 2026 to May 20, 2026 total approximately $82,170, plus disbursements in the amount of approximately $3,110 (each excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by RA's professionals is described in the affidavit of Dominique Michaud, sworn May 27, 2026, attached hereto as **Appendix "S"**.

83. The Receiver has reviewed RA's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

IX. RECOMMENDATION AND CONCLUSION

84. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court make an order, *inter alia*, granting the relief set out in paragraph 11(f) of this Second Report.

All of which is respectfully submitted this 1st day of June 2026

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX “A”

Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 17TH
	)	
JUSTICE FL MYERS	)	DAY OF DECEMBER, 2025

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 190, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION, made by Morrison Financial Mortgage Corporation ("**Morrison Financial**" or 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. ("**AGI"**) as receiver and manager (in such capacity, the **"Receiver"),** without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" hereto, (the "**Dundas Properties**") (collectively all

of which is referred to as the "**Property**") was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Chawin Vajanopath sworn July 24, 2025, and the exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for Morrison Financial and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Monika Gugu filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record 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, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Debtors' Property, including all proceeds thereof.

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 the Debtors, 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 or disclaim any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, property managers, 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 the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;

(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 the Debtors, 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 the Debtors, 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 $250,000.00, provided that the aggregate consideration for all such transactions does not exceed $500,000.00; 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 the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors in respect of the Property; 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 the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 the Debtors, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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 THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property, including without limitation, licenses and permits, 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 the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

10. **THIS COURT ORDERS** that, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 the Debtors 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 the Debtors' 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 the Debtors 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

12. **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")**. For certainty, all receipts in respect of the Property, including all rental income, shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Property'-specific expenses, and business expenses associated with the Property. 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor'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 AND ANTI-SPAM LEGISLATION

14. **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 the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their 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.

19. **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

20. **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.

21. **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.

22. **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.

23. **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

24. **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/filing-procedures/regional/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the **"Rules")** this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtors' names from the engagement list at the following URL: https://www.albertgelman.com/filedocuments/

25. **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 the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties,

including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

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 the Debtors.

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 the Debtor'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.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective immediately upon being signed whether or not it is yet entered with the Court Registrar.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2025.12.17 10:15:19 -05'00'

SCHEDULE "A"

1. PIN 13340-0009 (LT)-PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 vs205508; CITY OF MISSISSAUGA

1000 Dundas Street East, Mississauga, Ontario; and

2. PIN 13340-0010 (LT)- PT LT 8, CON 1 SDS TT, AS IN VS23O339; MISSISSAUGA

1024 Dundas Street East, Mississauga, Ontario

(collectively, the "**Dundas Properties**")

SCHEDULE "B" RECEIVER CERTIFICATE

CERTIFICATE NO. _ _ _ _ _ _

AMOUNT$.....

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver and manager (the **"Receiver")** without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 1000 Dundas Street East, Mississauga, Ontario and 1024 Dundas Street East, Mississauga, Ontario, (the "**Dundas Properties**"), appointed by Order of the Ontario Superior Court of Justice (the **"Court")** dated the day of , 2025 (the **"Order")** made in an application having Court file number CV-25-00747127-00CL, 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 $500,000.00 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 Dundas Properties, 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 Propertyas 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 _____, 2025

Albert Gelman Inc., solely in its capacity as Receiver of Morrison Financial Mortgage Corporation, and not in its personal or corporate capacity

Per: _____

Name:

Title:

MORRISON FINANCIAL MORTGAGE CORPORATION	and	AG (1000 & 1024 DUNDAS ST. E.) GP INC., et al.
Applicant		Respondents

Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Morrison Financial Mortgage Corporation

File Number: 14842-001

APPENDIX “B”

Electronically issued / Délivré par voie électronique : 01-Apr-2026 Court File No./N° du dossier du greffe: CV-25-00747127-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**WEDNESDAY, THE 1ST**
	)	
JUSTICE DUNPHY	**)**	**DAY OF APRIL, 2026**

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Sale Process Approval and Ancillary Relief)

THIS MOTION, made by Albert Gelman Inc. **("AGI**") in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc**.") (collectively, the "**Debtors**"), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"), for an Order, *inter alia,* (i) approving the First Report

of the Receiver dated March 9, 2026 (the "**First Report**"), and the Receiver's activities and conduct as set out therein; (ii) approving the Sale Process, as defined in and set out in the First Report (the "**Sale Process**"); (iii) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the First Report; and (iv) sealing Confidential Appendix "1" contained within the First Report (the "**Confidential Appendix")** and **THE CROSS MOTION** of the Debtors in respect of various relief directing the Receiver to take certain steps related to the Sales Process as set out in the Notice of Cross-Motion of the Respondents dated March 26, 2026 (the "**Cross-Motion**") was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated March 9, 2026 (the "**Receiver's Motion Record**"), the First Report, the Supplementary Motion Record of the Receiver dated March 30, 2026 (the "**Receiver's Supplementary Motion Record**"), the Supplementary First Report of the Receiver dated March 30, 2026 (the "**Supplementary First Report**"), the Factum of the Receiver dated March 31, 2026, the Responding Motion Record of the Debtors dated March 26, 2026, the Affidavit of Mohammed Ahmed sworn March 26, 2026 and on hearing the submissions of counsel for the Receiver and the Debtors and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Anisha Samat sworn March 10, 2025, the Affidavits of Wendy Lee sworn March 30, 2026 and March 31, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated March 9, 2026 (the "**NOM")** and related motion material filed in support of that NOM, including the Receiver's Motion Record and the Receiver's Supplementary Motion Record is

hereby abridged and validated, so that this Motion and the Cross Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE FIRST REPORT, THE SUPPLEMENTARY FIRST REPORT AND RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the First Report, the Supplementary First Report and the activities and conduct of the Receiver as described therein 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 SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Receiver is authorized and directed to commence the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review

5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

APPROVAL OF FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the First Report are hereby approved.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendix is hereby sealed until the earlier of:

(a) February 1, 2027;

(b) the conclusion of the sale of the Dundas Properties; or

(c) further order of this Court.

DISMISSAL OF THE CROSS-MOTION

8. **THIS COURT ORDERS** that the Cross-Motion is hereby dismissed without prejudice to the right of the Debtors to bring the Cross-Motion back at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

GENERAL

9. **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.

Digitally signed by
Sean Dunphy
Date: 2026.04.01
13:08:04 -04'00'

MORRISON FINANCIAL MORTGAGE CORPORATION	- and-	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**
Applicant		*Respondents*

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT **TORONTO**

ORDER
(Sale Process Approval and Ancillary Relief)

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860 -1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

APPENDIX “C”

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: Apr 01, 2026**

NO. ON LIST:

TITLE OF PROCEEDING:

MORRISON FINANCIAL MORTGAGE CORPORATION v. (1000 & 1024 DUNDAS ST. E.) GP INC. et al

BEFORE: JUSTICE SEAN DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Oser	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mohammed Irfan Ahmed	President & CEO Self-Represented for AG	M@Ahmed.Group
Shahzad Siddiqui, Agent	President & CEO of AG	Shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dominique Michaud	Receiver – Albert Gelman Inc.	dmichaud@robapp.com

ENDORSEMENT OF JUSTICE SEAN DUNPHY:

[1] This is a straight-forward motion of the Receiver to approve its actions to date, its fees and disbursements and to commence a rather standard form sales process. The Receiver was appointed on December 17, 2025 on application of a secured creditor.

[2] The subject property of the debtors consist of two adjacent buildings on Dundas St. East in Toronto occupying just over two acres of land. The debtor had intended to redevelop the properties into two mixed residential and retail towers. Pending redevelopment, there are tenants in both buildings, including an affiliate of the principal of the debtors, Mr. Ahmed.

[3] Unfortunately, that redevelopment process was not completed before the mortgage loan matured. The proceedings before the Ontario Land Tribunal to seek approvals were still underway at the time of the receivership application itself approximately 7 months after the loan matured and was not repaid. Refinancing and forbearance arrangements having failed to bear fruit, the receivership application commenced in July was proceeded with in December 2025 resulting in the appointment of the Receiver. The debtors made every effort to buy time to attempt to secure fresh financing before the Receivership and it is clear are still working hard to seek such refinancing still.

[4] The Receiver has taken possession of the properties and performed the usual steps early on in the process of a receivership. There have been issues regarding identification of tenants and the records of rents received and/or owing. There are numerous outstanding issues between the Receiver and Mr. Ahmed or his companies. These issues are on-going and the receiver is continuing its efforts to gather information and resolve issues.

[5] The Receiver's First Report outlines the steps taken by the Receiver in relation to these and other similar issues. Among other things, the motion seeks approval of the Receiver's actions. Of course approval of the various steps taken by a Receiver should not and cannot be mistaken for comments on the merits of substantive disputes investigated by the Receiver, such as disputes about the validity of a tenancy or amounts owing for example. Approval of a Receiver's actions is just that – approval of the steps taken by the Receiver to discharge the duties it assumed under the receivership order, approval which in turn ties into the limitation of liability of the Receiver contained in this and other receivership orders. Any substantive disputes between the Receiver and Mr. Ahmed or his companies will of course require specific adjudication if, as and when a particular issue is ripe for determination.

[6] The principal of the debtors, Mr. Ahmed, has filed a responding motion record containing a draft Notice of Motion which shall be discussed below. At this juncture, I shall merely note that none of the matters raised were of a character that might impact upon my ability to give the requested approval of the Receiver's actions. The Receiver has responded to many of the concerns raised in a Supplemental Report. In carrying out its duties, the Receiver is required to bring to bear and apply business judgment and experience to the myriad issues, both anticipated and unanticipated that inevitably arise in the course of carrying out those duties. Neither perfection of foresight nor of execution are expected or required. Good faith, professionalism and diligence in exercising judgment are. Nothing that has been brought to my attention gives me any basis to doubt that the Receiver has acted in good faith, professionally and with diligence. It is on that basis that I approve the actions of the Receiver as requested in the motion.

[7] The sales process which I have been asked to approve is as close to "plain vanilla" as the circumstances of this case permit.

[8] Firstly, of course, is the business decision of the Receiver to proceed with an "as is" sale process now instead of later. This is quintessentially a matter of the business judgment of the Receiver. The secured debt continues to accrue interest. The market has been unstable and volatile for some time. The task of forecasting the future is a murky one at best. The process of seeking redevelopment approvals was not completed and the time frame for doing so or the value added were to be done (bearing in mind that a purchaser may have an entirely different development proposal in mind) uncertain. I accept the Receiver's advice that now is the time to start a sales process. Nothing in approving the commencement of a sales process prejudices the ability of the debtor to continue efforts to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt. The debtor's redemption rights are unimpaired. The debtors' preference to defer and delay is understandable but does not provide a foundation for rejecting the advice of the Receiver this Court appointed.

[9] Unsurprisingly, the Receiver determined that the retainer of an experienced broker would be the obvious first step in attempting to market and sell the properties. The Receiver sought proposals from brokers experienced in marketing real estate of this type. The Receiver has selected on of these to act as sales broker for this process. CBRE has been selected by the Receiver for this purpose. I am satisfied that CBRE has the necessary experience to assist the Receiver in this process. I am also satisfied that it is appropriate to seal the Confidential Appendices proposed by the Receiver containing the terms of CBRE's engagement as well as a summary of the proposals made by other potential brokers. The First Report discloses the fees to be paid the broker, including in the event of a refinancing or credit bid. Those fees are described as market fees payable in the event the property is "sold" (in effect) through a different process in order to remunerate the broker for its efforts in the event the process is short-circuited for one of those reasons. The respondent criticizes the fee but provides no evidence whatsoever as to why it is unreasonable or off-market. I accept the advice of the Receiver on that score.

[10] The Receiver wishes to seal records relating to the selection of a broker and the commercial terms proposed or accepted. There would be obvious prejudice to the sales process and the receivership generally should it transpire for any reason that the Receiver is required to select another broker down the road. The sealing order will be time limited, expiring either February 1, 2027 or upon completion of the sales of the buildings. Should there be a valid reason to extend, a motion to extend may always be brought. The selection of CBRE as broker is approved and the sealing of the proposals are also approved for that limited purpose and time frame.

[11] The property administered by the Receiver consists of two parcels of land that are adjacent to each other. This raises obvious potential *Planning Act* considerations if, as may occur, the highest and best purchase proposals require separate sales of the two parcels. Or they

may not. The Receiver has considered this issue as well as the numerous precedents that have held that a court-ordered sales process and vesting order provides a viable avenue to proceed without contravening the *Planning Act*. I am not required to rule on that at this juncture but I am of course aware of precedents that have held that the *Planning Act* strictures do not apply to a court-supervised sale and observe that the substantive concerns that the *Planning Act* requires to be considered are capable of being taken into account and considered in a court-supervised sale approval process.

[12] The Receiver has determined to offer both parcels for sale separately. This does not presume that they WILL be sold separately or that any particular proposal will be approved. In my view it is both responsible and reasonable for the Receiver to proceed in this manner. If there are concerns to be raised about a particular offer, those concerns are best addressed at the approval stage. It would be self-defeating to tie the Receiver's hands in advance without knowing what the market will propose.

[13] The pre-marketing and marketing process proposed is straightforward and standard for commercial real estate sales in the receivership context. The proposed sales process is reasonable, responsible and should be approved.

[14] This motion was originally scheduled to be heard on March 17, 2026 and that date was communicated to the debtor in late February, with the motion material including the Receiver's First Report having been filed on March 9. A few days before the return date of the motion, the Receiver learned that the solicitor-client relationship with debtors' counsel had broken down. The reasons for the breakdown are not before me nor are they relevant. The Receiver consented to a short adjournment to allow the debtor to retain new counsel. The parties appeared before me and this date – April 1 – was confirmed as the new return date. Mr. Ahmed was advised by me of the requirement to make an application should he wish to represent his corporation personally. Mr. Siddiqui was present and represented as the lawyer Mr. Ahmed was in the process of retaining. The matter was adjourned to today.

[15] Mr. Siddiqui did not give any indication of any reason why he might not be able to appear on April 1. He did not, in particular, advise that he was on a ready list liable to called for trial this week in Milton and thus potentially unavailable today. He did not signal that the debtors would file a responding record seeking a further adjournment of two or more weeks to gather more material.

[16] Mr. Siddiqui was in fact called for trial and appeared this morning for the sole purpose of requesting an adjournment. He advised me that he appeared as *agent* only and not as counsel for the debtor and only for the purpose of an adjournment. Whether he would be retained for any future motion date were an adjournment granted cannot be guessed.

[17] I refused the requested adjournment. This is a routine motion and was adjourned a first time to accommodate the debtors and their quest to retain new counsel. The debtors were

unable to retain counsel able to proceed today. Their principal, Mr. Ahmed, had time to do so. I asked if he wished to apply to represent his corporation in person by way of exception today. He advised me that he did not wish to do so.

[18] Mr. Siddiqui as Agent for the debtors (but not counsel) filed a Responding Motion Record that raises a number of issues none of which have any bearing on the substance of the routine motion before me apart from the debtors' strong preference to delay everything to permit still more time to attempt to refinance.

[19] The decision to sell property now on an "as is" is basis is a business judgment decision of a receiver. That is a decision which this court will seldom if ever be in a position to second-guess. The substance of the process to market the property is another matter but the procedure proposed is as straight-forward as it is common for this type of real estate.

[20] The responding motion record filed by Mr. Ahmed contains nothing which substantively impacts the assessment of the marketing process nor which could justify an adjournment request. Much of what is raised is a continuation of the issues raised in an effort to defer or delay the receivership order itself in order to give the debtor more time to attempt to refinance. The respondents' statutory redemption rights are unimpaired to say nothing of the Receiver's obvious interest in pursuing *any* avenue that improves the prospect of paying the creditors of the estate it is supervising in full.

[21] Delay for delay's sake – and that is clearly the agenda being pursued – amounts to writing a cheque on someone else's bank account. The risk is on the creditors' collective shoulders. The market may improve, it may deteriorate. Every day of the receivership adds expenses that must be recovered first from proceeds. Every court appearance adds further costs.

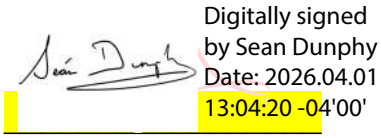
[22] The respondents are free to share any and all information with the Receiver they think the Receiver ought to bear in mind, including such things as leasing prospects, advice regarding updating environmental assessments (something the Receiver is already doing), any appraisals in hand the receiver may wish to review with a broker, etc. However, the sale process approval motion is not a venue for a kitchen-sink review of the mechanics of running a data room still less to wander through unrelated issues regarding the administration of the receivership itself.

[23] The respondents filed a "Draft Notice of Cross-Motion" seeking to adjourn the approval motion for fourteen days to retain an appraiser, file unidentified further materials and take other steps. None of this was raised on March 17 when the return date of this motion was fixed.

[24] I have dismissed the apparently unperfected Notice of Cross-Motion in light of the uncertainty as to its status given the manner in which it was filed in draft not be counsel of

record but by a law firm acting merely as "Agent to the Respondents". In dismissing the motion, I have not considered the merits of any particular claim raised – the dismissal is expressly without prejudice to the respondents reformulating a proper motion at a proper time and in a proper way.

[25] The adjournment having been denied, an order will go in the form of the draft order presented by the Receiver subject to the minor amendments thereto made during the hearing.



Date: Apr 01, 2026

Mister Justice Sean Dunphy

APPENDIX “D”

ALBERT GELMAN

FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER AND MANAGER OF
AG (1000 & 1024 DUNDAS ST. E.) GP INC.,
AG (1000 & 1024 DUNDAS ST. E.) LP AND
AG (1000 & 1024 DUNDAS ST. E.) INC.

MARCH 9, 2026

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SUBSECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

FIRST REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER

MARCH 9, 2026

I. INTRODUCTION

1. This report (the "**First Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties (collectively, the "**Property**") of AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. (**"AG Inc."** and collectively with AG GP Inc. and AG LP, the "**Debtors**"), including the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"). AG GP Inc. and AG LP are the registered owners of the Dundas Properties.

2. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 17, 2025 (the "**Filing Date**"), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix "A"**.

3. The application to appoint AGI as Receiver (the "**Receivership Application**") was made by the Debtors' senior secured creditor, Morrison Financial Mortgage Corporation ("**Morrison**").

4. The Receiver has established a case website at https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**"), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.

5. The Receiver has retained Robins Appleby LLP ("**RA**") as its counsel in connection with these proceedings.

II. PURPOSE OF THIS REPORT

6. The purpose of this First Report is to provide the Court with information pertaining to the following:

   a. relevant background information regarding the Debtors, the Dundas Properties, and these proceedings;

   b. the Receiver's findings and observations since the commencement of these proceedings;

   c. the proposed sale process to solicit interest in acquisition opportunities for the Dundas Properties (the "**Sale Process**");

   d. the activities of the Receiver prior to and since the Filing Date;

   e. the Receiver's interim statement of receipts and disbursements for the period from the Filing Date to March 9, 2026 (the "**Interim SRD**");

f. the accounts of the Receiver and RA, in respect of fees and disbursements incurred in these proceedings; and

g. the Receiver's recommendation that this Court grant an Order (the "**Sale Process and Ancillary Relief Order**"), *inter alia*:

i. approving the Sale Process, as set out in this First Report;

ii. approving this First Report, including the actions, activities and conduct of the Receiver described herein;

iii. approving the Interim SRD;

iv. approving the fees and disbursements of the Receiver and RA, as set out herein; and

v. sealing the confidential appendix to this First Report.

III. SCOPE AND TERMS OF REFERENCE

7. In preparing this First Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal (Mohammed I. Ahmed, "**Ahmed**"), Morrison, legal counsel to Morrison (Garfinkle Biderman LLP, "**GB**") and other stakeholders and individuals with knowledge of the Debtors.

8. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.

9. This First Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.

10. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

IV. BACKGROUND

11. In connection with the Receivership Application, the following sworn affidavits were filed with the Court:

    a. the affidavit of Chawin Vajanopath sworn July 24, 2025, filed in support of the Receivership Application (the "**First Morrison Affidavit**");

    b. the responding affidavit of Ahmed sworn August 29, 2025, filed in opposition to the Receivership Application (the "**Ahmed Affidavit**"); and

    c. the supplementary affidavit of Mr. Vajanopath sworn December 9, 2025, filed for the purpose of updating the Court regarding relevant events since the First Morrison Affidavit and to otherwise support the relief sought in the Receivership Application (the "**Second Morrison Affidavit**", and collectively with the First Morrison Affidavit, the Ahmed Affidavit and the Second Morrison Affidavit, the "**Affidavits**").

12. The Affidavits provide, among other things, information concerning the Debtors' background, creditor composition and events giving rise to the Receivership Application. That detailed discussion has not been repeated in this First Report, however a brief summary has been provided below for the Court's convenience. Copies of the Affidavits, with exhibits, are available on the Case Website.

Background on the Morrison Loan, the Debtors and the Properties

The Commitment and the Morrison Loan

13. Morrison operates as a commercial mortgage lender. On or about March 10, 2023, Morrison issued a Letter of Commitment (the "**Commitment**") to Ahmed Group (1000 Dundas St. E.) Inc. ("**1000 Inc.**") and Ahmed Group (1024 Dundas St. E.) Inc. ("**1024 Inc.**", and together with 1000 Inc., the "**Original Debtors**"), privately held Ontario corporations operating as real estate developers.

14. The Commitment stipulated that Morrison would provide 1000 Inc. and 1024 Inc. with a loan in the principal amount of $10.25 million to refinance existing debt on the Dundas Properties and a credit facility to finance soft costs pertaining to a development project on the Dundas Properties up to a maximum total loan amount of $15 million (the "**Morrison Loan**"), inclusive of all finance costs for the Project (as defined below). Ahmed was assigned as the covenantor of the Morrison Loan.

15. At the time the Commitment was executed, 1000 Inc. was the owner of 1000 Dundas, and 1024 Inc. was the owner of 1024 Dundas.

16. Pursuant to the Commitment, the Morrison Loan was secured by first-ranking mortgages in favour of Morrison over each of the properties in the amount of $15,000,000. The mortgages were registered on title on April 25, 2023 as Instrument No. PR4192518 against 1000 Dundas and Instrument No. PR4192520 against 1024 Dundas (together, the "**Morrison Mortgage**").

MORRISON FINANCIAL MORTGAGE CORPORATION	- and - **AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**	
Applicant/Respondent on Appeal	*Respondents/Appellants*	Court of Appeal File No.: COA-26-CV-0537 Court of Appeal File No.: COA-26-CV-0940 Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 2 OF 5)

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Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants

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

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 3 OF 5)

August 14, 2026

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Lawyers for the Court-Appointed Receiver,
Albert Gelman Inc.

TO: SERVICE LIST

INDEX

TAB	APPENDIX	DOCUMENT
1.		**Notice of Motion, dated August 14, 2026**
2.		**Third Report of the Receiver, dated August 14, 2026**
	A.	Receivership Order of Justice Myers, dated December 17, 2025
	B.	Sale Process Approval Order of Justice Dunphy, dated April 1, 2026
	C.	Endorsement of Justice Dunphy, dated April 1, 2026
	D.	Lease Termination Order of Justice Dietrich, dated July 10, 2026
	E.	Endorsement of Justice Dietrich, dated July 10, 2026
3.		**Non-Confidential Motion Record of the Receiver, March 9, 2026**
4.		**Supplementary Motion Record of the Receiver, dated March 30, 2026**
5.		**Responding Motion Record, dated March 26, 2026**
6.		**Motion Record of the Receiver, dated June 1, 2026**
7.		**Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026**
8.		**Reply Record of the Receiver, dated June 19, 2026**
9.		**Supplementary Reply Record of the Receiver, dated June 30, 2026**
10.		**Notice of Appeal of Ahmed Asset Management Inc., dated July 20, 2026**
11.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated July 20, 2026**
12.		**Motion Record of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 17, 2026**
13.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 9, 2026**

14.		Endorsement of Justice Myers, dated December 17, 2025
15.		Endorsement of Justice Steele, dated March 11, 2026
16.		Endorsement of Justice Dunphy, dated March 17, 2026
17.		Endorsement of Justice Dietrich, dated June 9, 2026

17. In addition to the Morrison Mortgage, the Original Debtors also provided, *inter alia*, the following security to Morrison (collectively, the "**Security**"), as specified in paragraph 8 of the First Morrison Affidavit:

    a. a general security agreement ("**GSA**") over the property and assets of each of the Original Debtors; and

    b. a general assignment of rents ("**GSR**") from each of the Original Debtors against title to 1000 Dundas and 1024 Dundas.

18. The term of the Morrison Loan was for two years, with a maturity date of May 1, 2025 (the "**Maturity Date**"). Interest was to be paid on a monthly basis.

Amalgamation of the Original Debtors and the Amended Commitment

19. On March 5, 2024, the Original Debtors completed a corporate reorganization and filed articles of amalgamation under the *Canada Business Corporations Act*. As part of the reorganization, a new limited partnership, AG LP, was formed with AG GP Inc. as its general partner, and title to the Dundas Properties was transferred from 1000 Inc. and 1024 Inc. to AG LP and AG GP Inc. These transfers were registered on title to the Dundas Properties on March 12, 2024.

20. Ahmed and Hajira F. Ahmed are the directors of AG GP Inc., and Ahmed is the sole officer of AG GP Inc. AG GP Inc. is the general partner of AG LP.

21. Following this amalgamation, Morrison subsequently issued an amended Letter of Commitment on February 8, 2024 whereby AG LP replaced the Original Debtors as borrower and AG GP Inc. was added as a covenantor of the Morrison Loan (the "**Amended Commitment**").

22. On March 12, 2024, both AG GP Inc. and AG LP agreed to assume liability for the Morrison Loan and be bound by the terms of the Commitment and the Amended Commitment, and all agreements and obligations of the Original Debtors under the Security (defined below) pursuant to an assumption agreement.

23. Further details of the Morrison Loan are contained within the First Morrison Affidavit.

The Dundas Properties

24. As noted above, AG GP Inc. and AG LP are the registered owners of the Dundas Properties, which jointly comprise approximately 2.087 acres. A summary of the Dundas Properties is as follows:

    a. 1000 Dundas – comprises a one-storey commercial building (approximately 5,200 square feet) and adjacent parking lot. The Receiver understands that there are currently approximately 44 tenants at the property, operating as used automobile dealers; and

    b. 1024 Dundas – comprises a one-story commercial building with four units (approximately 44,000 square feet, including basement level units). The Receiver understands that there is

currently only one tenant – Ahmed Asset Management Inc. ("**AAM**") – occupying the property. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.

25. The Receiver understands that AAM is a related entity to Ahmed and it serves as the property manager for the Dundas Properties. Furthermore, the Receiver has observed that AAM has never paid rent to the Debtors; this is further discussed below.

26. The Dundas Properties were intended for a land redevelopment (referred to as the "**Project**") comprised of two towers of 16 and 20 storeys over a four-story podium, with a gross floor area of 410,654 square feet. There was to be a total of 462 residential units and 8,073 square feet of ground floor retail space.

27. The Receiver understands that the Project has not received approval from the City of Mississauga due to pending decisions and applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 Dundas and 1024 Dundas. The Debtors appealed the matter to the Ontario Land Tribunal (the "**OLT**"), and on May 2, 2025, the OLT directed the parties to submit a written status update on the fulfillment of agreed-upon preconditions and technical reports on or before December 1, 2025; a copy of the OLT's status hearing is attached hereto as **Appendix "B"**. Upon review of the OLT's case database, there does not appear to be any updates since the May 2, 2025 hearing.

Events Leading to the Receivership Application and Receivership Order

28. As discussed in the First Morrison Affidavit, the Morrison Loan was not repaid on the Maturity Date.

29. On June 5, 2025, Morrison, through its counsel, delivered a demand and a notice of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA**") to the Debtors and Ahmed.

30. On July 8, 2025, Morrison commenced a Receivership Application.

31. However, following discussions where the Debtors informed Morrison that they were seeking a refinancing of the Morrison Loan, on September 30, 2025, Morrison and the Debtors entered into a forbearance agreement (the "**Forbearance Agreement**"), the terms of which stipulated *inter alia*, that:

    a. Morrison would forbear from enforcing on the Morrison Loan and the Security until the earlier of December 5, 2025 or the occurrence of an event of default as defined therein;

    b. Morrison would receive from the Debtors certain payments; and

    c. the Debtors and Guarantors consented to the appointment of a receiver upon default.

32. The Debtors defaulted on the Forbearance Agreement in December 2025, and Morrison proceeded with the Receivership Application. The Receiver understands that the Receivership Application was

initially scheduled to be heard on July 23, 2025; however, Morrison had agreed to delay enforcement of the Security to provide the Debtors with ample time to obtain refinancing. The Debtors were unsuccessful in obtaining refinancing prior to the December 5, 2025 deadline date set forth in the Forbearance Agreement. On the basis that the Debtors had failed to satisfy the terms in the Forbearance Agreement, the Honourable Justice Myers of the Court granted the Receivership Order and an endorsement in connection with same. A copy of the endorsement is attached hereto as **Appendix "C"**.

33. As of June 4, 2025, the amount owing under the Morrison Loan was approximately $14.9 million. Further interest, expenses and legal fees have continued to accrue since that date.

Other Creditors

34. There are no other secured creditors registered on title to the Dundas Properties as of the date of this report. A copy of the PPSA and land title search results for the Debtors are attached hereto as **Appendix "D"**.

35. Ahmed has asserted to the Receiver that the Debtors have no other creditors. However, as discussed below, the Receiver has not been provided complete books and records of the Debtors as of the date of this First Report to confirm this assertion. The Receiver intends to update its findings on other creditors, if any, in a subsequent report to the Court.

V. INITIAL FINDINGS AND OBSERVATIONS OF THE RECEIVER

36. Since the Filing Date, the Receiver has been working to obtain information regarding the affairs and operations of the Debtors, along with documentation on the Dundas Properties, in order to perform its Court-ordered mandate and prepare for the Sale Process. While certain of this information has been obtained/provided, significant portions remain outstanding, which has led to additional questions and concerns for the Receiver.

37. An overview of the Receiver's initial findings and observations since the Filing Date is provided below.

Incomplete Financial Information of the Debtors

38. The Receiver was provided with the online bookkeeping file for AG LP (the "**Bookkeeping File**"), upon requesting copies of detailed general ledger reports for all the Debtors for the past three years. Upon review, the Receiver found that the last bank reconciliation was performed on March 28, 2024. Therefore, the Receiver is not in a position to assess the accuracy and completeness of the Bookkeeping File.

Following additional queries from the Receiver regarding the foregoing, Ahmed represented to the Receiver that AG LP does not maintain a standalone operating bank account; rather, all rent deposits

for the Dundas Properties are collected and processed through "the property manager's trust account."

39. Shortly after the Filing Date, the Receiver requested Ahmed to provide bank statements for all of the Debtors for the past three years. The Receiver has only been provided with one bank transaction activity report for the period of January 2026 (the "**January 2026 Bank Activity Report**"). The January 2026 Bank Activity Report was fully redacted, with the exception of one transaction, being a withdrawal that is purported by Ahmed to represent the remittance of January 2026 rent collected from the Dundas Properties. Ahmed represents that he redacted the January 2026 Bank Activity Report as the Debtors transact using the same bank account as other entities that are outside of the Receiver's mandate.

40. Ahmed further noted to the Receiver that the delivery of bank statements for AG GP Inc. and AG Inc. for the past three years, along with statements of account from the Canada Revenue Agency (the "**CRA**") was forthcoming. As of the date of this First Report, the Receiver has not received this documentation.

41. The limited/incomplete financial information provided for the Debtors has impaired the Receiver from determining the existence of any assets or liabilities of the Debtors in addition to those set out in these proceedings. It further impairs interested parties from performing proper diligence on the Dundas Properties as part of the Sale Process.

42. On February 18, 2026, the Receiver requested the Bank of Nova Scotia ("**BNS**") provide, *inter alia*, the last twelve months of bank statements for the Debtors. The Receiver is awaiting to receive this documentation from BNS as of the date of this First Report.

43. On February 28, 2026, Ahmed provided the Receiver with the contact information of the last accountant of record for AG LP (the "**Accountant**"). The Receiver intends to contact the Accountant to obtain outstanding accounting information of AG LP and the other Debtors, if available.

Deficiencies with Rent Collected

44. On December 24, 2025, the Receiver requested Ahmed to provide a rent roll, lease documents, and tenant contact information for the purposes of sending attornment notices to tenants prior to the receipt of rent on January 1, 2026, and to transfer rent collection functions to a property manager retained by the Receiver. Ahmed replied to the Receiver to request that, AAM, remain as property manager as a means to manage administration costs and avoid tenant confusion. The Receiver was amenable to this request subject to certain conditions, including ongoing cooperation from Ahmed to the Receiver's information requests and timely remittance of rent collected to the Receiver.

45. On January 12, 2026, the Receiver received an electronic funds transfer from AAM representing the January 2026 rent. At the time of receipt, the AAM or Ahmed did not provide a breakdown of the

January rent by tenant, as Ahmed explained that such information was available on the Debtors' property management software, Yardi Breeze ("**Yardi**"). Therefore, the Receiver was unable to perform a reconciliation of the January rents to the rent rolls at the time of receipt to confirm completeness. Following additional followups, the Receiver was eventually provided access to the Yardi system.

46. On January 30, 2026, the Receiver sent email correspondence to Ahmed directing him (or AAM, as applicable) to remit February 2026 rent in full to the Receiver by February 3, 2026, and to provide a complete accounting of the February rent the subsequent day. A similar correspondence was sent to Ahmed in March in connection with March 2026 rent.

47. Upon reviewing the deposit breakdowns of the January, February and March 2026 rents, and reconciling the amounts to the rent roll, the Receiver noted the following discrepancies:

	January 2026	**February 2026**	**March 2026**
Amounts Sent to the Receiver	$58,582.03	$48,762.27	$57,312.58
Expected Rents per Rent Roll	$83,537.66	$83,537.66	$83,537.66
Difference	($24,955.63)	($34,775.39)	($26,225.08)

48. The rent discrepancy observed in January and March 2026 is mainly comprised of rent not received from Unit 1 at 1024 Dundas ($24,068 per month, including taxes, per the rent roll). The rent discrepancy observed in February 2026 is mainly comprised of rent not received from Unit 1 at 1024 Dundas, along with Units 1, 11 and 23 at 1000 Dundas.

49. Ahmed explained to the Receiver that the tenant at Unit 1 at 1024 Dundas, AAM, has not paid rent "pursuant to a longstanding management and occupancy arrangement under which no January cash rent was payable". The Receiver reviewed the lease agreement executed between AAM and AG LP (the "**AAM Lease Agreement**", appended hereto as **Appendix "E"**) with its legal counsel and found, *prima facie*, no indication of the arrangement purported by Ahmed. Upon inquiry by the Receiver over this discrepancy, Ahmed explained that AAM has an undocumented arrangement with the Debtors whereby AAM provides property management services in exchange for occupancy. Ahmed further confirmed that AAM has historically never paid rent to AG LP.

50. In consideration of the foregoing, the Receiver has reasonable concerns as to the validity of the AAM Lease Agreement, the intent with which it was entered into, the restrictions it places on Morrison's General Assignment of Rents and its potential impact on the proposed Sale Process.

51. On March 5, 2026, the Receiver informed Ahmed that it was not a party to the purported arrangement between AAM and AG LP. The Receiver further directed Ahmed to remit $72,205 to the Receiver, equivalent to AAM's unpaid rent of for the months of January, February and March 2026 ($24,068 per month). The Receiver is awaiting to receive these funds from the Debtors.

52. Ahmed noted to the Receiver that further information was forthcoming to explain the observation of no rent being received for Units 1, 11 and 23 at 1000 Dundas in February 2026. The Receiver will update its findings, if any, in a subsequent report to the Court upon receiving and reviewing this outstanding information.

53. Ahmed further inquired with the Receiver on the Receiver's payment arrangement for operating expenses incurred on the Dundas Properties. The Receiver is awaiting supporting documentation from Ahmed on these expenses to determine their nature and whether payments from the Receiver are warranted.

Unauthorized Engagement in Leasing Activity

54. On various occasions since the Filing Date, Ahmed provided the Receiver with email correspondence indicating that the Debtors have been advancing lease discussions with prospective tenants over vacant units at the Dundas Properties; in particular, Units 2, 3, and 4 at 1024 Dundas. Ahmed had further purported that these actions were being performed to preserve and enhance the value of the Dundas Properties and enhance refinancing discussions with alternative lenders, subject to the Receiver's approval.

55. The Receiver is concerned with Ahmed's conduct in engaging in leasing activities over the Dundas Properties provided that the Receivership Order solely provides the Receiver with such authority. On February 26, 2026, the Receiver's counsel sent correspondence to the Debtors directing the Debtors to immediately cease and desist from any leasing activities over the Dundas Properties. A copy of this correspondence is attached hereto as **Appendix "F"**.

Outstanding Debts with the CRA and Other Corporate Tax Deficiencies

56. On February 28, 2026, the Receiver contacted the CRA to confirm any/all tax balances and filings outstanding with the Debtors.

57. The CRA subsequently verbally confirmed that, as of March 4, 2026, AG Inc. had the following deficiencies:

    a. the GST/HST account is in arrears of approximately $110,000, and approximately $91,000 of this balance is recognized as a deemed trust;

    b. GST/HST returns have not been filed for the year 2024;

    c. the corporate income tax account is in arrears of approximately $44,000; and

    d. a T2 corporate income tax return has not been filed since the year ended December 31, 2022.

58. The Receiver is awaiting to obtain further details from the CRA on these outstanding balances and filings for AG Inc., along with the status of AG LP and AG GP Inc.

59. The Receiver is concerned that Ahmed did not disclose AG Inc.'s corporate tax compliance deficiencies to the Receiver.

Unpaid Insurance

60. On December 19, 2025, the Receiver sent email correspondence to the Debtors' insurance broker (Federated Insurance, "**Federated**") requesting, *inter alia*, a confirmation of the status of the policy with the Debtors (the "**Insurance Policy**").

61. On January 7, 2026, Federated replied to the Receiver's correspondence indicating that the Insurance Policy had multiple returned payments (as premiums were paid monthly) and was at risk of being cancelled. Federated further informed the Receiver that, provided that the Insurance Policy was insuring entities not part of the Receiver's mandate, a new policy would need to be commenced with the Receiver as the insured, at a higher premium than the Insurance Policy. The Receiver proceeded to obtain quotes from other insurance providers in an attempt to minimize costs.

62. On January 20, 2026, Federated informed the Receiver that Ahmed had proceeded to make payments for the Insurance Policy and all payments were up to date. As of the date of this First Report, the Receiver is considering alternative options for insuring the Dundas Properties.

Delays in Receiving Responses to Requests

63. Since the Filing Date, the Receiver has encountered delays in receiving responses from the Debtors to its requests for information.

64. On December 19, 2025, the Receiver sent email correspondence to Ahmed (the "**December 19 Email**") requesting 13 items of information regarding the affairs and operations of the Debtors, along with documentation on the Dundas Properties. A copy of the December 19 Email is attached hereto as **Appendix "G"**.

65. Subsequent to the release of the December 19 Email, the Receiver sent Ahmed numerous follow-ups to obtain such information.

66. On February 18, 2026, the Receiver sent email correspondence to Ahmed (the "**February 18 Email**") containing a list of previous requests from the Receiver not provided (the "**February 18 List**"), along with additional questions and concerns on information that was provided. Several of the outstanding requests on the February 18 List were raised on the December 19 Email. The Receiver requested that Ahmed respond to the February 18 Email by February 20, 2026. Copies of the February 18 Email and the February 18 List are attached hereto as **Appendix "H"** and **Appendix "I"**, respectively.

67. On February 25 and 28, 2026, Ahmed sent email correspondence to the Receiver providing explanations to some, but not all, of the Receiver's queries/requests contained in the February 18 Email. Ahmed further advised the Receiver that the remainder of outstanding items would be provided forthwith. In that regard, on March 8, 2026, the Receiver received further

correspondence/information from Ahmed to address the outstanding information requests. As of the date of this First Report, the Receiver is still reviewing the correspondence/information received on March 8, 2026.

68. The delays in receiving information from the Debtors has impaired the Receiver in various aspects of its mandate, as previously described above.

69. Provided that the Receiver's outstanding requests for information remain unaddressed by the Debtors, the Receiver intends to put forth a request to the Court to order the production of such information.

Status of Refinancing Efforts by the Debtors

70. Throughout and prior to the Receiver's appointment, the Debtors have advised that they were seeking take-out financing in respect of the Morrison Loan. The Receiver requested the Debtors to provide evidence of a firm financing commitment. As of the date of this First Report, while indications of interest and letters of intent (an "**LOI**"), including one unsigned LOI, were provided form multiple lenders, no such firm financing commitments have been presented to the Receiver.

VI. THE PROPOSED SALE PROCESS

71. The Receiver, in consultation with RA and the Broker (as defined below), has developed the proposed Sale Process. The proposed Sale Process takes into consideration the nature of the underlying assets and the interest of creditors and stakeholders, and is designed to be a broad and flexible process to canvass bids for a sale with a view to maximize value for stakeholders.

72. As noted above, the Dundas Properties comprise two separate parcels and each parcel has a building used for commercial purposes. On the recommendation of the Broker, the Sale Process will market the opportunity to acquire the Dundas Properties on either a combined or separate basis to maximize value.

73. As noted above, the Receiver understands that the Debtors' management is attempting to refinance the Morrison Mortgage. However, the Receiver believes that preparation for the Sale Process should be commenced without delay and the Sale Process formally commenced on or before five business days following the execution of a listing agreement with the Broker, in the event a consensual restructuring transaction is not agreed prior to then. This approach is supported by Morrison, the Debtors' senior mortgagee.

74. Nothing in the proposed Sale Process as set out below precludes the Debtors from continuing to seek out a refinancing of the Morrison Loan/Morrison Mortgage, whereas any further delay in commencing a Sale Process will prejudice the Debtors' stakeholders even further, as interest and arrears continue to accrue.

Selection of Realtor

75. In connection with the Sale Process, the Receiver obtained proposals from four realtors to act as listing agent. Each proposal set out, among other things, the realtor's experience selling land and/or commercial properties in the Greater Toronto Area ("**GTA**") market, a marketing plan, an estimate of value and the proposed commission and fee structure. The Receiver has prepared a summary of the proposals (the "**Proposal Summary**"), a copy of which is attached hereto as **Confidential Appendix "1"**. The rationale for seeking a sealing order for the Proposal Summary is provided below.

76. Following a review of the proposals, the Receiver has selected CBRE Limited ("**CBRE**" or the "**Broker**") to act as listing agent in the Sales Process. The Receiver considered, among other things, CBRE's experience selling similar properties, its ability to identify opportunities to enhance value for the Dundas Properties and its overall commission rate/fee structure. Morrison has consented to the retention of CBRE.

77. As of the date of this First Report, the Receiver and CBRE have agreed, in principle, to terms of a listing agreement and intend to finalize same forthwith.

78. Specific to this receivership, the terms of the listing agreement will provide for a fee payable to CBRE in the event of a credit bid or refinancing transaction at the following times:

    a. within the first 30 days of the commencement of the listing period, $50,000 (plus applicable taxes); and

    b. thereafter but no later than the expiry of the listing period, $100,000 (plus applicable taxes).

79. These fees are materially less than the commission that would otherwise be payable if CBRE identified a conventional sale, and are consistent with market terms.

80. In the event of a sale to a purchaser identified in the Sale Process (for the avoidance of doubt, that is not a credit bid transaction or a redemption transaction), the commission rate agreed to with CBRE is, in the Receiver's view, reasonable for such a transaction and consistent with market rates.

Sealing Order

81. The Receiver requests that a sealing Order be granted with respect to Confidential Appendix 1 which as it contains commercially sensitive information that if made public, may, *inter alia*, influence the value of the offers submitted in the Sale Process.

82. In the Receiver's view, no party will be prejudiced if the information is sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts that releasing such information could have. The Receiver is of the view that the sealing of the Proposal Summary is consistent with the current jurisprudence. Accordingly, the Receiver believes

the proposed sealing of the Confidential Appendix to this First Report is appropriate in the circumstances.

The Sale Process

83. The Receiver proposes the following Sale Process for the Dundas Properties:

Pre-marketing

a. after the Receiver and CBRE enter into the proposed listing agreement, CBRE will prepare, subject to the Receiver's approval, a multi-page, high-gloss, full-color brochure for each of 1000 Dundas, 1024 Dundas, and the Dundas Properties on a combined basis, which will include high resolution aerial photography (the "**Brochure**");

b. CBRE will prepare and maintain a virtual data room, containing confidential information about the Debtors and the Dundas Properties. Such information will include corporate, financial and other relevant documents provided to the Receiver, together with such other information that may be requested by prospective buyers during the Sale Process and to which the Receiver has access and approves. Access to the data room(s) will be subject to prospective bidders executing a confidentiality agreement in a form acceptable to the Receiver in its sole discretion; and

c. the Receiver will have the exclusive right to approve or reject (i) CBRE's marketing materials and (ii) the documents that are to be made available in the data room;

Marketing

d. 1000 Dundas and 1024 Dundas will be separately listed for sale, and as a two-property assembly, on the Multiple Listing Service (the "**MLS**"). The Receiver has been advised by CBRE that separately listing the Dundas Properties is most likely to maximize value for the Dundas Properties. Notwithstanding the foregoing, nothing in the Sale Process restricts a prospective purchaser from making an offer for the Dundas Properties on combined basis. Such offers will be considered in the Sale Process;

e. the Dundas Properties will be listed unpriced. However, the Receiver, in its sole discretion, may at any time during the Sale Process, instruct the Broker to list either or both of the Dundas Properties with a listing price;

f. on or before five business days following execution of the listing agreement (the "**Commencement Date**"), CBRE will distribute the Brochure and such other marketing materials deemed reasonable in respect of the Dundas Properties as approved by the Receiver to: (i) CBRE's database of potential purchasers (including their respective real estate brokers), and (ii) parties who have previously contacted the Receiver directly advising of their interest in acquiring the Dundas Properties;

g. following the Commencement Date, CBRE, utilizing "Campaign Logic" software, will send a bi-weekly email promoting the Dundas Properties to CBRE's database of potential purchasers;

h. marketing of the Dundas Properties will be published on various medias, including LinkedIn, insolvency insider, realtor.ca, the CBRE website, and an ROB ad if deemed appropriate at a future date;

i. prominent, site-specific, "for sale" signage will be placed on the Dundas Properties;

j. the Receiver (and/or CBRE on its behalf) will facilitate due diligence efforts by, *inter alia*, maintaining the data room, arranging meetings with the Debtors' management or other parties acceptable to the Receiver, in its sole discretion, and responding to or otherwise dealing with prospective buyer enquiries regarding the Dundas Properties;

k. the Dundas Properties will be marketed on an "as-is, where is" basis, without surviving representations or warranties. Offers submitted in the Sale Process are to be made on this basis; and

l. CBRE will otherwise market the Dundas Properties in accordance with its obligations under the listing agreement;

Evaluation and selection of winning offer(s)

m. offers for the Dundas Properties (separately or combined) must be submitted on a form of agreement of purchase and sale (the "**Template APS**") to be prepared by the Receiver, in consultation with RA. The Template APS will be made available in the data room(s). For offers submitted that include changes to the Template APS, such changes are to be tracked so that they can be easily identified;

n. offers are to be made on an "as is, where is" basis, with no surviving representations or warranties;

o. participating bidders must rely solely on their own independent review, investigation and/or inspection of all information in respect of the Dundas Properties in connection with their participation in the Sale Process and any transaction they enter into in respect thereof;

p. the Receiver may, in its discretion, request revisions or supplementations to any offer submitted, further information from the offeror regarding the underlying offer, and/or waive strict compliance with any one or more of the procedures outlined herein. For the avoidance of doubt, if multiple offers are received, the Receiver has no obligation to exercise its discretion or authority under this provision in respect of all offers received even if such authority or discretion is exercised by the Receiver in respect of any one offer received;

q. subject to Court approval, the Dundas Properties will be sold free and clear of all liens, claims and encumbrances pursuant to an approval and vesting order;

r. the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, in its sole and absolute discretion, including extending or amending any deadlines or timelines; and (ii) modify the Sale Process and adopt such other procedures that, in its reasonable business judgment, will better promote the sale of the Dundas Properties or increase the aggregate recoveries from the sale for the benefit of the Debtors' stakeholders;

s. the Receiver reserves the right to reject any and all offers made in the Sale Process or to otherwise terminate the Sale Process at any time and for any reason, in its sole and absolute discretion, and shall not be under any obligation to accept any offer, including the highest and best offers;

t. any transaction resulting from the Sale Process is conditional upon Court approval; and

u. as soon as practicable after determination of a winning offer(s), the Receiver will make a motion to the Court for an approval and vesting order in respect of such offer(s) and the underlying transaction agreement.

Receiver's Recommendation Regarding the Sale Process

84. The Receiver recommends that this Honourable Court approve the proposed Sale Process as described herein for the following reasons:

a. CBRE's team has extensive experience selling commercial properties in the GTA and its commission and fee structure is consistent with market rates and tailored to the unique circumstances of this case;

b. CBRE is familiar with the Dundas Properties and will be able to effectively guide prospective purchasers though the Sales Process. CBRE has already started preparing the majority of the marketing materials, has an understanding of the Dundas Properties, is working on a prospect list and, with the assistance of the Receiver, is updating a data room;

c. the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price for the benefit of the Debtors' stakeholders;

d. the Sale Process provides the Receiver with flexibility and the authority to amend the Sale Process and the timelines specified above, permitting the Receiver to adapt the Sale Process to respond to interest in the opportunity and maximize value for the benefit of the Debtors' stakeholders;

e. the Sale Process includes procedures commonly used to sell similar properties, including by AGI in other Court-supervised real property sale processes;

f. past refinancing efforts of the Debtors have been unsuccessful to date and considerable time has passed since Morrison commenced enforcement proceedings. Certain secured obligations have therefore remained outstanding for a considerable duration, and approval of the Sale Process represents a necessary and appropriate step toward realizing on the assets and facilitating repayment to creditors;

g. as described in more detail below, based on discussions with the Broker (as well as feedback received from the other realtors that submitted proposals), marketing the Dundas Properties separately is expected to attract greater interest from potential buyers and increase the likelihood of a value-maximizing transaction(s) as compared to selling the Dundas Properties on a combined basis; and

h. Morrison, the Debtors' senior mortgagee, supports the engagement of CBRE and the proposed Sale Process.

Planning Act Implications Should the Dundas Properties be Sold Separately

85. Since the amalgamation of the Original Debtors in March 2024, the Dundas Properties, which are abutting lands and part lots within a registered plan of subdivision, have been owned by the same entity.

86. The Receiver is aware that section 50 of the *Planning Act* (Ontario) (the "**Planning Act**") places restrictions on the conveyance or dealing with part of a parcel of land where the transferor retains abutting lands, unless a prescribed exemption applies. In particular, section 50(5) prohibits the conveyance or mortgage of part of a lot within a registered plan of subdivision where the owner retains abutting lands, subject to certain statutory exceptions.

87. The Receiver, in developing the Sale Process, has consulted with its counsel regarding the potential application of section 50 of the Planning Act in the context of a sale of one of the Dundas Properties independent of the other. Counsel has advised the Receiver that the restrictions set out in section 50 would not apply where the transfer of title is effected pursuant to an Approval and Vesting Order granted by this Court.

88. The Receiver understands that in recent insolvency proceedings, courts have recognized that the subdivision control provisions of the Planning Act are only engaged where there is a conveyance "by way of deed or transfer." A vesting order granted by the Court does not constitute such a conveyance

within the meaning of section 50 of the Planning Act.[1] As such, a judicial transfer of title pursuant to a vesting order is fundamentally distinct from a statutory conveyance under the Planning Act, in an insolvency context.

89. Accordingly, based on its review of the relevant case law and discussions with its counsel, the Receiver understands that if circumstances arise where separate offers are received for the Dundas Properties that would maximize value for stakeholders, the Receiver would be able to complete a sale of either or both properties and vest title in the purchaser pursuant to an Approval and Vesting Order of this Court, without contravening section 50 of the Planning Act.

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

90. Attached as **Appendix "J"** is a copy of the Interim SRD setting out the cash receipts and disbursements in the Receiver's estate bank account for the period from the Filing Date to March 9, 2026. As set out in the Interim SRD, there is approximately $142,000 of cash in the estate as at March 9, 2026. The Interim SRD is prepared on a cash basis and does not reflect accrued and unpaid fees, expenses and other costs of the administration.

VIII. ACTIVITIES OF THE RECEIVER

91. The Receiver's activities prior to and since the Filing Date have included, among other things, the following:

a. corresponding with RA regarding all aspects regarding all aspects of the Receiver's mandate;

b. corresponding periodically with Morrison in connection with the receivership proceedings, including ongoing management/maintenance of the Dundas Properties, the Sale Process and the proceedings generally;

c. corresponding with Ahmed regarding various matters in connection with these proceedings, including property management, collection of post-filing rent and other tenant matters, the Debtors' books and records, and the Sale Process, among other matters;

d. reviewing the Receivership Application and Receivership Motion materials;

e. attending at Court on December 17, 2025 for the come-back Hearing regarding the Receivership Application;

f. establishing and maintaining the Case Website;

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[1] *Laurentian University of Sudbury (Re)*, 2023 ONSC 632 (Ont Sup Ct J [Commercial List]) at paragraph 18; *Terrace Bay Pulp Inc. (Re)*, 2012 ONSC 4247 (Ont Sup Ct J [Commercial List]) at paragraphs 69-72.

g. performing and reviewing corporate profile, PPSA, Teranet and other searches regarding the Debtors and the Dundas Properties;

h. preparing the Notice and Statement of the Receiver pursuant to Section 245(1) and 246(1) of the BIA;

i. reviewing materials provided by Morrison in relation to the Debtors and the Dundas Properties, including tenant information, Environmental Site Assessment reports, building condition reports, insurance policies, lease documentation, appraisals and project proformas, among other materials;

j. reviewing a report provided by Morrison regarding a site visit of the Dundas Properties;

k. attending at the Dundas Properties on December 18, 2025 to tour the premises and meet with Ahmed;

l. preparing and delivering document request lists to Ahmed pertaining to, among other things, information regarding the Dundas Properties, including, among other things, tenant and lease information and the Debtors' books and records;

m. sending several follow-up correspondence to Ahmed with respect to outstanding information requests from the Receiver, as detailed herein;

n. reviewing correspondence, accounting records and documentation of the Debtors and/or regarding the Dundas Properties provided by Ahmed;

o. corresponding with Ahmed on matters involving property management and the collection of post-filing rent from tenants at the Dundas Properties;

p. reviewing and preparing analyses regarding post-filing rent collected, including reviewing various documentation (rent rolls, leases, other) and corresponding with Ahmed regarding same;

q. communicating with realtors regarding the submission of proposals for the purpose of retaining a listing agent, and reviewing proposals submitted in respect of same;

r. preparing the Proposal Summary;

s. attending calls and corresponding with certain of the realtors that submitted proposals regarding their proposals;

t. facilitating site tours of the Dundas Properties with the prospective realtors for the purpose of preparing listing proposals. In that regard, the Receiver attended at the Dundas Properties on January 22, 2026 to attend such site tours;

u. corresponding with Morrison regarding the realtor proposals and selection of a listing agent;

v. negotiating a listing agreement between the Receiver and the Broker;

w. developing, in consultation with CBRE, the Sale Process;

x. corresponding with two potential appraisers, and reviewing their submitted quotes for the to conduct an appraisal of the Dundas Properties;

y. engaging Avison Young (Canada) Inc. (the "**Appraiser**") to appraise the Dundas Properties, and corresponding with and facilitating diligence for the Appraiser in connection with same;

z. reviewing the adequacy of the insurance coverage for the Dundas Properties from documentation provided by Ahmed and Federated, and canvassing quotes for new insurance policies for the Debtors/Dundas Properties;

aa. reviewing and analyzing lease agreements and other documentation and correspondence concerning the tenants of the Dundas Properties, and corresponding with RA regarding same;

bb. corresponding with BNS to obtain bank records for the Debtors;

cc. corresponding with the CRA to regarding various tax matters concerning the Debtors;

dd. researching public records on the OLT to confirm the status of development of the Dundas Properties;

ee. opening a receivership bank account and performing banking related administration;

ff. establishing and maintaining a data room for sharing relevant documentation with prospective realtors and the Appraiser;

gg. responding to enquiries from creditors and other stakeholders;

hh. reviewing Court and other materials in connection with the within motion;

ii. preparing the Interim SRD;

jj. drafting this First Report; and

kk. dealing with all other matters pertaining to the administration of this mandate not specifically set out above.

IX. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

92. The Receiver and its counsel, RA, have maintained detailed records of their professional fees and disbursements prior to and since the Filing Date.

93. In accordance with paragraphs 17, 18 and 19 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

94. The Receiver's professional fees incurred for services rendered during the period from December 7, 2025 to February 28, 2026 amount to $66,693.50, plus disbursements in the amount of $183.28 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Adam Zeldin, sworn March 9, 2026, attached hereto as **Appendix "K"**.

95. The fees of RA for services rendered for the period from January 19, 2026 to February 28, 2026 total $16,743.50, plus disbursements in the amount of $188.40 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by RA's professionals is described in the affidavit of Dominique Michaud, sworn March 5, 2026, attached hereto as **Appendix "L"**.

96. The Receiver has reviewed RA's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

X. RECOMMENDATION AND CONCLUSION

97. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Sale Process and Ancillary Relief Order.

All of which is respectfully submitted this 9th day of March 2026

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX “E”

ALBERT GELMAN

SUPPLEMENTARY FIRST REPORT OF ALBERT GELMAN INC. AS RECEIVER AND MANAGER OF AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

MARCH 30, 2026

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SUBSECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SUPPLEMENTARY FIRST REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER

MARCH 30, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the "**Supplementary First Report**") supplements the First Report of the Receiver dated March 9, 2026 (the "**First Report**"). The First Report was filed with the Court in connection with a motion of the Receiver (the "**Sale Process Approval and Ancillary Relief Motion**") seeking an Order, *inter alia*:

    a. approving the Sale Process;

    b. approving the First Report, including the actions, activities and conduct of the Receiver described therein;

    c. approving the Interim SRD;

    d. approving the fees and disbursements of the Receiver and its counsel, Robbins Appleby LLP ("**RA**"), as set out in the First Report; and

    e. sealing the confidential appendix to the First Report (the "**Confidential Appendix**").

2. A copy of the First Report, without appendices, is attached hereto as **Appendix "A"**. A copy of the First Report, with appendices, is available on the Receiver's website at https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**").

3. Capitalized terms not defined in this Supplementary First Report have the meanings given to them in the First Report.

4. Unless otherwise stated, this Supplementary First Report is subject to the scope and terms of reference in the First Report.

The Responding Motion

5. On March 26, 2026, the Debtors served a responding record (the "**Responding Record**") in response to the Sale Process Approval and Ancillary Relief Motion. Included with the Responding Record is the affidavit of Mohammed Ahmed sworn March 26, 2026 (the "**Responding Affidavit**") and a cross-motion (the "**Responding Motion**"), seeking an Order(s), *inter alia*:

    a. directing the Receiver to provide the Debtors with the Confidential Appendix, subject to a standard confidentiality undertaking, without conditions restricting the Debtors' participation in the Sale Process;

    b. adjourning the Court's approval of the Sale Process for a period not less than fourteen days to allow the Debtors to review the Confidential Appendix, retain an appraiser if necessary, and supplement the Responding Record materials;

    c. directing the Receiver to deal with matters in connection with the Debtors Ontario Land Tribunal ("**OLT**") proceedings;

d. directing the Receiver to commission updated Phase I and Phase II Environmental Site Assessments ("**ESA**"), prior to commencing any marketing of the Dundas Properties;

e. directing the Receiver to consult with the Debtors on all material aspects of any sale process, as detailed in the Responding Motion;

f. directing the Receiver to respond to an email from the Debtors' counsel, Covenant LLP ("**Covenant**"), dated March 13, 2026 (the "**March 13 Covenant Email**"). The March 13 Covenant Email is attached hereto as **Appendix "B"**; and

g. costs of the Responding Motion on a substantial indemnity basis payable by the Receiver and/or the Applicant.

6. A copy of the Responding Record, which includes copies of the Responding Motion and Responding Affidavit, is attached hereto as **Appendix "C"**.

Purpose of the Supplementary First Report

7. The purpose of this Supplementary First Report is to provide the Court with an update regarding:

a. the Responding Motion, including the Receiver's views regarding same; and

b. certain other matters in connection with these receivership proceedings.

II. THE RESPONDING MOTION

8. The Receiver notes the following with respect to the relief sought in the Responding Motion:

a. **Disclosure of the Confidential Appendix** – as set out in previous correspondence with the Debtors, the Receiver has considered the Debtors' request for production of the Confidential Appendix, which contains highly sensitive commercial and valuation-related information prepared in the context of the Sale Process. While the Receiver is not opposed, in principle, to providing the Debtors with access to this information, it must balance transparency with its duty to preserve the integrity of the Sale Process and maximize value for the benefit of the Debtors' stakeholders. RA, on behalf of the Receiver, attended calls with Covenant on March 10, 2026 and March 17, 2026 to communicate to the Debtors that the Receiver is prepared to provide the Confidential Appendix to the Debtors strictly on the condition that an appropriate confidentiality agreement is executed, in form and substance satisfactory to the Receiver.

Further, and as advised during the March 10 and March 17 calls, in the event that the Debtors, or any of their affiliates, related parties, or principals, intend to participate as a bidder in the Sale Process, the Receiver will only provide a redacted version of the Confidential Appendix. Such redactions will remove any references to estimated values. Access to unredacted

valuation information by a prospective bidder would materially prejudice the fairness and competitiveness of the Sale Process.

With respect to the Debtors' commentary regarding Morrison's access to the information contained in the Confidential Appendix, the Receiver notes that Morrison will not be participating as a bidder in the Sale Process. Moreover, Morrison occupies a fundamentally different position in these proceedings as the Debtors' primary secured creditor. In the Receiver's view, and consistent with proceedings of this nature, it is both reasonable and prudent in the circumstances for Morrison to have access to information not otherwise available to other parties (including Sale Process participants) in order to assess its security position and remain informed with respect to potential realization strategies;

b. **Adjournment of the Sale Process** – the Receiver notes that the Debtors have already had ample time to consider the relief in the Sale Process and Ancillary Relief Motion. The motion materials were served on March 9, 2026 for a hearing originally scheduled for March 17, 2026. At the Debtors' request, the Receiver consented to an adjournment of that hearing to April 1, 2026.

As discussed in the First Report, any additional delay in the commencement of the Sale Process (and the monetization of the Dundas Properties) may result in an erosion of value to the detriment of the Debtors' creditors. In addition to ongoing professional costs and accruing property taxes (as of October 3, 2025, approximately $74,000 was outstanding, which the Receiver understands remains unpaid), interest continues to accrue on the Morrison indebtedness at a rate of approximately $120,000 per month.

The Receiver further notes that nothing in the proposed Sale Process prevents the Debtors from continuing to pursue any refinancing or alternative transaction, as previously reported to this Court. In the Receiver's view, the Sale Process and any such efforts can proceed in parallel.

In consideration of the foregoing, the Receiver is of the view that the Sale Process should not be adjourned any further;

c. **OLT Proceedings** – on March 19, 2026, Covenant wrote to RA, among other things, (i) enclosing correspondence from the OLT dated March 19, 2026 (the "**OLT Letter**"), which advised that the file concerning the Dundas Properties has been placed into "closed file status" due to inactivity, but may be reopened upon request, and (ii) requesting that the Receiver take steps to contact the OLT Case Coordinator to reopen the file and advance development-related activities in order to preserve the development approvals (the "**March 19 Covenant Email**"). Copies of the OLT Letter and March 19 Covenant Email are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively.

On March 20, 2026, RA responded (the "**March 20 RA Email**") to advise that, while the Receiver has the authority to advance the OLT proceedings, it is not obligated to do so. RA further advised that, based on the information currently available, including input and recommendations from multiple real estate professionals, the Receiver has exercised its business judgment to proceed with the Sale Process, rather than incur the time and cost associated with advancing development-related activities at this time. The March 20 RA Email also noted that the OLT Letter expressly contemplates that the file may be reopened if circumstances change, and, accordingly, the Receiver will reassess its approach should it determine that advancing the OLT process is warranted. A copy of the March 20 RA Email is attached hereto as **Appendix "F"**;

d. **ESA Reports** – with respect to the Debtors' request that the Receiver obtain ESA reports, the Receiver notes that, in consultation with and on the recommendation of the Broker, it has already taken steps to retain an environmental consultant to complete a Phase I ESA of the Dundas Properties. The Receiver further notes that, depending on the findings of the Phase I assessment, it will, in consultation with the Broker, consider whether any further investigation, including a Phase II ESA, is warranted in the circumstances;

e. **Consultation with Debtors regarding the Sale Process** – with respect to the Debtors' request to be consulted on all material aspects of the Sale Process, including broker selection, marketing strategy, and the terms of the Sale Process, the Receiver advises that it has no objection to keeping the Debtors reasonably informed, but must do so while balancing the fact that the Debtors (or parties related to and/or affiliated with the Debtors) may participate as a bidder in the Sale Process.

   The Receiver further notes that the Sale Process has been developed having regard to established precedent sale processes in insolvency proceedings, and with the benefit of the Receiver's professional judgment and the advice of its retained experts, including the Broker. In all cases, the Sale Process, including its structure and implementation, remains subject to the approval and supervision of this Honourable Court.

   In these circumstances, the Receiver is of the view that the proposed approach appropriately balances transparency with the need to preserve a fair, competitive, and court-supervised Sale Process; and

f. **Response to March 13 Covenant Email** – the Responding Motion requests a response from the Receiver to the March 13 Covenant Email. The Receiver notes that, on March 17, 2026, RA attended a call with Covenant and Ahmed during which each of the items raised in the March 13 Covenant Email were addressed. The Receiver intends to provide a written response to the Debtor and Covenant following the Sale Process and Ancillary Relief Motion.

III. OTHER MATTERS

Alleged Institutional Tenant

9. As discussed in the First Report, on various occasions since the Filing Date, Ahmed has provided the Receiver with email correspondence suggesting that the Debtors have been advancing leasing discussions with prospective tenants in respect of vacant units at the Dundas Properties, in particular Units 2, 3, and 4 at 1024 Dundas.

10. As further noted in the First Report, the Receiver has significant concerns with the Debtors' involvement in such leasing activities. Pursuant to the Receivership Order, authority in respect of leasing and all other dealings with the Dundas Properties rests solely with the Receiver. Accordingly,

    a. on February 26, 2026, RA, on behalf of the Receiver, issued correspondence to the Debtors (the "**February 26 Letter**") directing that they immediately cease and desist from any leasing activities relating to the Dundas Properties. A copy of the February 26 Letter is attached hereto as **Appendix "G"**; and

    b. on March 5, 2026, the Receiver wrote to Ahmed (the "**March 5 Receiver Email**") to, among other things, remind him of the Receiver's direction to cease and desist from leasing activities and to advise that all matters relating to the Dundas Properties should be directed to the Receiver. A copy of the March 5 Receiver Email is attached hereto as **Appendix "H"**.

11. The March 13 Covenant Email asserts that the Debtors have identified a prospective institutional tenant, namely the Muslim Association of Canada, purportedly offering to enter into a 25-year fully net lease at a base rent of approximately $76,000 per month for Units 2, 3, and 4 at 1024 Dundas. However, despite these assertions, the Receiver has not been provided with any third-party, arm's length, or otherwise verifiable evidence to substantiate the existence or terms of this alleged leasing arrangement.

12. During the March 17, 2026 call among RA, Covenant and Ahmed, RA reiterated that the Debtors are not authorized to engage in leasing activities and that any communications with prospective tenants be referred to the Receiver.

13. To date, no further information or supporting documentation has been provided to the Receiver in respect of this alleged tenant, nor has the alleged tenant contacted the Receiver.

14. In any event, the Receiver has been advised by the Broker that entering into a long-term lease would be detrimental to the Sale Process, particularly in light of current market conditions and the nature of the prospective purchaser pool most likely to maximize realizations for the 1024 Dundas property.

Ongoing Leasing Activities

15. The Receiver also notes that, notwithstanding its repeated instructions to the Debtors to cease and desist from engaging in any leasing activities, the Debtors (and/or its affiliates) appear to be soliciting new leasing arrangements. In particular, the Receiver recently received correspondence from an existing tenant at 1000 Dundas evidencing that efforts are ongoing to actively market and lease space at 1000 Dundas. The correspondence included (i) an email dated March 24, 2026 from what appears to be an "Ahmed Group" email address soliciting new leases for "dealership units" at "Dundas & Tomken, Mississauga starting May 1, 2026" (this is the intersection closest to the Dundas Properties) (the "**Leasing Solicitation Email**") and (ii) a link to a tenant registration form that prospective tenants are being directed to complete for the purpose of entering into new lease arrangements (the "**Tenant Registration Form**"). Copies of the Lease Solicitation Email and the Tenant Registration Form are attached hereto as **Appendix "I"**.

16. The Receiver has not authorized any such leasing activity.

Property Management Matters

17. At the outset of these proceedings, the Receiver took steps, consistent with its standard practice in real estate mandates, to retain an independent property manager, Richmond Advisory Services Inc. ("**Richmond**") to oversee the day-to-day property management and operations of the Dundas Properties. However, the Receiver was met with resistance from Ahmed, who insisted that the current property manager (a company understood to be controlled by him) remain in place in order to minimize costs and avoid what was described as operational interference. In an effort to be pragmatic and cost-conscious, the Receiver agreed, on an interim/temporary basis, to defer the implementation of a formal property management structure.

18. In the Receiver's experience, the absence of a dedicated property manager in a receivership context can lead to inefficiencies, lack of coordination, and diminished visibility over property-level operations. These risks materialized in the present case. In particular, during this period, the Receiver did not have full or timely visibility into key aspects of the management of the Dundas Properties, including: (a) tenant matters, such as leasing activities, communications, leasing records and the status of occupancy arrangements; (b) accruing obligations, including in respect of utilities and other operating expenses; and (c) the status of utilities and service arrangements, including disruptions or risks of disruption to essential services. In light of these developments, the Receiver determined that it was necessary and appropriate to implement a formal property management structure to ensure the orderly administration and preservation of the Dundas Properties. As a result of the above, the Receiver started to coordinate implementation of its property manager on March 20, 2026.

19. On March 26, 2026, RA delivered a letter to Ahmed (the "**March 26 Letter**") advising, among other things, that effective April 1, 2026, the Receiver will be taking over all property management functions of the Dundas Properties. A copy of the March 26 Letter is attached hereto as **Appendix "J"**.

20. With respect to the disconnection of gas services noted in the Responding Record, the Receiver notes the following:

    a. on December 19, 2025 and January 12, 2026, the Receiver requested Ahmed to provide contact information and the most recent invoices for the utilities (including hydro, natural gas, internet, waste management and any other) for the Real Properties (as exhibited in Appendix "I" in the First Report);

    b. on March 19, 2026, three months after the Receiver's initial request (and several followup requests, as detailed in the First Report), Ahmed provided the Receiver, among other things, copies of recent Enbridge Inc. ("**Enbridge**") bills for 1024 Dundas and an Enbridge disconnection notice for 1000 Dundas dated January 29, 2026;

    c. on March 25, 2026, Ahmed informed the Receiver via email (the "**March 25 Ahmed Email**", included as Exhibit "7" in the Responding Record) that Enbridge had disconnected gas service at 1024 Dundas;

    d. on the same day of receiving the March 25 Ahmed Email, the Receiver contacted Enbridge to arrange for: (i) the reconnection of gas at 1024 Dundas; and (ii) transferring the Enbridge accounts servicing the Dundas Properties to the Receiver's name. As of the date of this Report, the gas has been reconnected at 1024 Dundas;

    e. during correspondence among Richmond and Enbridge on March 26, 2026, Enbridge advised that there was no gas service disconnection at 1000 Dundas; rather, gas services were disconnected at 1024 Dundas on March 18, 2026, seven days prior to being informed by Ahmed of same. It is noteworthy that the tenant of one of the units at 1024 Dundas is a company understood to be controlled by Ahmed. The remaining units at 1024 Dundas are vacant; and

    f. on March 27, 2026, the Receiver arranged, via its own retained property manager, to attend at 1024 Dundas and install industrial space heaters to maintain heat within the premises and mitigate any risk of damage.

21. The Receiver has now arranged property management of the Dundas Properties to be managed via its retained property manager (i.e. Richmond). In this regard, the Receiver issued rent attornment letters to all tenants on March 27, 2026 directing that all rental payments be made to the Receiver (or Richmond on its behalf).

22. Richmond has also taken steps to arrange for ongoing service from relevant utility and service providers or otherwise engage alternative suppliers.

23. In addition, the Receiver, in consultation with Richmond, is taking steps to arrange for appropriate security measures at the Dundas Properties for the purpose of maintaining and preserving the properties.

All of which is respectfully submitted this 30th day of March 2026

Albert Gelman Inc.

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX “F”

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

MOTION RECORD
(Motion for Stay)

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INDEX

Tab	Description	Date
1.	**Notice of Motion**	April 17, 2026
2.	**Affidavit of Mohammed Ahmed and exhibits thereto**	April 17, 2026
3.	**Order and Endorsement of Justice Dunphy**	April 1, 2026
4.	**Receivership Order**	December 17, 2025

TAB 1

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

NOTICE OF MOTION

THE MOVING PARTIES, AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC., will make a motion to the Court of Appeal at Osgoode Hall, 130 Queen Street West, Toronto, Ontario M5H 2N5 on Tuesday, April 21, 2026, or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

__ in writing under subrule 37.12.1 because it is on consent

__ in writing as an opposed motion under subrule 37.12.1(4)

_x_ orally, by way of video-conference

THE MOTION IS FOR:

1. An Order for directions and interim stay of the Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order"), preserving the status quo until this motion can be fully determined, pursuant to section 134(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
2. If necessary, a stay of the Sale Process Order pending determination of the appeal, pursuant to Rule 63.02(1)(b) of the *Rules of Civil Procedure*;
3. An Order staying any steps by the Receiver to terminate, re-enter upon, or otherwise interfere with the lease of Ahmed Asset Management Inc. at the subject properties, pending determination of the appeal;
4. In the alternative, leave to appeal the Sale Process Order pursuant to section 193(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA"), and an interim stay pending determination of the leave motion and, if leave is granted, the appeal;
5. An abridgement of the time for service and filing of this motion, if necessary;
6. Costs of this motion; and
7. Such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION are as follows:

1. The Moving Parties are equity holders of two commercial properties at 1000 and 1024 Dundas Street East, Mississauga (the "Properties"), with approximately $6.5–30 million in equity.

2. Within 48 hours of the filing of the Notice of Appeal on April 9, 2026, the Receiver and the secured creditor took five coordinated enforcement actions: a CBRE sale process tour with forced entry and property damage, a refusal to seek court directions, lock-change threats, a default notice against the Appellants' management entity, and a refusal to provide partial discharge statements that would facilitate complete payout by refinancing.
3. This occurred while a disputed statutory stay was in effect pursuant to s. 195 of the BIA and despite the Appellants' cooperation.
4. The Properties involved exceed $10,000 on any valuation. Further, under the impugned Sale Process Order, there is already more than $10,000 at stake as CBRE's fees on the approved sales process would be $50,000 plus HST on commencement of listing and $100,000 plus HST thereafter.

A. Serious Issue to be Tried

5. The appeal raises serious issues relating to the denial of natural justice and procedural fairness vis-à-vis the Moving Parties, including, but not limited to, the following:

    a. The learned judge refused their request for an adjournment of the April 1 motion;

    b. The learned judge failed to rule on the sealing order requested by the Moving Parties;

    c. The learned judge ruled on the motion despite the Moving Parties having

been served with: (i) a Supplementary First Report approximately 40 hours before the hearing; (ii) the Factum of the Receiver 23 hours before the hearing; and (iii) when their counsel was called into a multi-day Trial in another matter starting March 31, 2026*;*

d. The learned judge approved the Receiver's sale process and reached his conclusion without adequate reasons and on the basis of material evidence that was sealed from the Moving Parties but shared with the secured creditor; and,

e. The learned judge approved a sale process that fails the applicable four-factor test and refused to provide the transcript of the hearing on April 1st.

6. In addition, the Sale Process Order mandates an "as-is" sale that destroys approximately $42 to $46 million in development-basis value established by an independent Cushman & Wakefield appraisal.

7. The Respondent, Morrison Financial Mortgage Corporation ("Morrison"), has refused partial discharges that would allow separate refinancing by the Moving Parties but consents to the Receiver selling the Properties separately, which necessarily requires Morrison to partially discharge its security.

8. Morrison will partition its security for a sale that destroys equity but will not partition the same security for a redemption that pays Morrison in full. The Moving Parties have financing proposals from TD, RBC, etc., all sufficient to pay Morrison's debt in full.

9. Morrison's own Lender Package, prepared in November 2022, records an as-is value of $33,790,000, materially higher than the as-is sale price now contemplated.

10. Finally, on December 8, 2025, Garfinkle Biderman applied $10,056.19 from the Moving Parties' $300,000 mortgage payment to its own invoices without the Moving Parties' knowledge or consent. Morrison's legal enforcement expenses further quadrupled from $20,000 to $94,836 during a period when the forbearance was in effect.

11. In the circumstances, there are serious issues to be tried which warrant a stay of the Sale Process Order.

B. Irreparable Harm

12. Upon approval of the impugned Sale Process Order, and despite the appeal and statutory stay, CBRE toured and photographed the Properties on April 9, 2026. The public listing is imminent.

13. Once marketed at as-is value, the development premium of $42–46 million and the institutional lease opportunity (~$1.82 million annual net operating income) are irreversibly destroyed. A completed sale cannot be unscrambled.

14. The Moving Parties' redemption rights are rendered illusory by Morrison's refusal to provide partial discharge figures. The Moving Parties have access to potential institutional financing sufficient to pay Morrison in full but cannot close because Morrison will not identify how much is required to discharge each

Property individually.

15. A stay of the Sale Process Order would prevent irreparable harm to the Moving Parties' significant equity in the Properties and does not impair Morrison's rights.

16. The simultaneous default of the AAMI lease removes the entity whose occupancy was in consideration for over three years of development management services that created the development value now at stake. Morrison accepted this arrangement for over two years under a General Assignment of Rents. AAMI asserts an equitable set-off for services of approximately $2,000,000, substantially exceeding the $72,205 in rent demanded. Evicting AAMI while listing the Properties at as-is value is the coordinated destruction of the development value.

C. Balance of Convenience

17. The balance of convenience favours a stay of the Sale Process Order.

18. The Moving Parties cooperated fully on April 9, 2026, provided access under protest, and did not obstruct at any point. The Receiver's property manager broke a basement door lock and stated "we're on opposing sides." The Receiver refused to seek court directions and proceeded with enforcement steps.

19. The Moving Parties offer to: (a) consent to an expedited appeal schedule; (b) pursue refinancing diligently; and, (c) cooperate on all non-sale property management and access.

D. Leave to Appeal

20. In the alternative, the proposed appeal: (a) raises issues of general importance,

including the scope of a Receiver's obligation to seek court directions when faced with a disputed statutory stay, and whether a secured creditor can block refinancing while consenting to a forced sale of the same security; (b) is prima facie meritorious; and (c) would not unduly hinder the receivership, particularly given the Appellants' willingness to consent to an expedited schedule.

21. The Moving Parties rely on, *inter alia*:

    a. Section 134(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

    b. Rule 63.02(1)(b) of the *Rules of Civil Procedure*; and,

    c. Sections 4.2(1), 193(c) and (e), 195 and 247(a) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.

22. Such further and other grounds as counsel may advise and the Honourable Court deems just.

THE FOLLOWING EVIDENCE will be used in support of the motion:

1. Affidavit of Mohammed Ahmed, sworn April 17, 2026;
2. The Sale Process Order and Endorsement dated April 1, 2026;
3. The Receivership Appointment Order dated December 17, 2025;
4. The Notice of Appeal and Appellants' Certificate filed April 9, 2026;
5. Such further and other documentary evidence that this Honourable Court permits.

April 17, 2026

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Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondents in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

NOTICE OF MOTION

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TAB 2

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

AFFIDAVIT OF MOHAMMED AHMED
(MOTION FOR STAY)

I, MOHAMMED AHMED, a resident of the City of Mississauga, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the principal of the Moving Party entities. I make this affidavit in support of the motion for an interim stay and stay of the Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order") pending appeal, or in the alternative, leave to appeal and stay. I have personal knowledge of the matters deposed to herein except where stated otherwise. Where I rely on information from others, I state the source and believe it to be true.

2. Under the impugned Sale Process Order, there is already more than $10,000 at stake as CBRE's fees on the approved sales process would be $50,000 plus HST on commencement of listing and $100,000 plus HST thereafter.

THE PROPERTIES, THEIR VALUE, AND THE REFINANCING SUPPRESSION

3. The properties at 1000 and 1024 Dundas Street East, Mississauga (the "Properties") are commercial properties with development potential. Two independent appraisals establish equity of approximately $6–30 million: Colliers (~$22.25M as-is salvage value) and Cushman & Wakefield ($42–46M development basis) after accounting for the debt belonging to Morrison Financial Mortgage Corporation ("Morrison"). Attached hereto and marked as **Exhibit "A"** are true copies of the Colliers and Cushman & Wakefield appraisals.

4. Morrison's own Lender Package, prepared by Morrison in November 2022 to market the loan to prospective participants, records an as-is value of $33,790,000 and a completed development value of approximately $275,000,000. Morrison's own valuation evidence is materially higher than the as-is sale price now contemplated. Furthermore, Morrison's own Commitment recognizes the Appellants' equity of approximately $20 million at the time. Attached hereto and marked as **Exhibit "B**" is a true copy of the Commitment.

5. A national registered charity (the "Institutional Tenant") has offered a long-term lease resulting in approximately $1.82 million in annual net operating income. This lease would increase the Colliers as-is, salvage valuation to approximately $25–26 million and more importantly double the debt servicing capacity of the properties for refinancing purposes. Attached hereto and marked as **Exhibit "C"** is a true copy of correspondence from Colliers' with their opinion of value.

6. The Appellants have obtained multiple financing proposals from various banks, such as TD Bank for the amount of $16.5 million. Attached hereto and marked as **Exhibit "D"** is a true copy of the financing proposal from TD.

7. The Appellants have also obtained a financing proposal from RBC for the amount of $16.3 million for both properties/$11.25 million for 1024 Dundas alone as long as they were tenanted. Attached hereto and marked as **Exhibit "E"** is a true copy of the RBC financing proposal as well as proposals from other potential lenders.

8. These proposals are sufficient to pay Morrison's debt in full. Morrison's Amended Mortgage Discharge Statement dated January 20, 2026 shows the payout figure as $15,693,845.63 with per diem interest of $4,032.06. Attached hereto and marked as **Exhibit "F"** is a true copy of Morrison's Amended Mortgage Discharge Statement.

9. The Appellants' equity in the Properties is approximately $6.5–10 million at minimum: the Colliers as-is, salvage valuation of ~$22.25 million less Morrison's payout of ~$15.7 million yields approximately $6.5 million; with the Institutional Tenant lease, the indicated Colliers value of ~$25–26 million less Morrison's payout yields approximately $9.3–10.3 million.

10. Neither the Receiver nor Morrison have ever responded or reached out to engage the Appellants on the leasing opportunity available with the Institutional Tenant. Further, the Exhibit B of the Receiver's Supplementary First Report (which contains the offer to provide the proposed Institutional Tenant lease, which was not responded to) directly contradicts Paragraphs 11, 13 and 14 of its Supplementary First Report in relation to the leasing opportunity (which stated that were never offered to provide more information).

11. Although the Receiver has labeled the Appellants raising potential tenants as unauthorized and issued a cease and desist on February 26, 2026, threatening contempt proceedings, Justice Dunphy in paragraph [22] of his April 1st, 2026 endorsement explicitly allowed such advisory.

THE PARTIAL DISCHARGE OBSTRUCTION

12. Morrison's mortgage is registered separately against each property for $15,000,000 per registration, securing total actual indebtedness of approximately $15.7 million. The Properties are side by side. The security is cross-collateralized.

13. I requested partial discharge from Morrison four times between July and September 2025:

    (a) July 10, 2025: I wrote requesting confirmation of whether partial discharge, escrow, or postponement was available. I received no response;

    (b) July 12, 2025: I wrote to Chawin Vajanopath of Morrison (cc'd David Morrison) requesting payout figures for each property individually, citing Schedule A, s. 38(a)(v) of Morrison's own commitment letter, which expressly provides for partial discharges. I received no response;

    (c) September 25, 2025: I requested partial discharge through Miller Thomson. I received no response;

    (d) September 30, 2025: my counsel at Miller Thomson formally requested partial discharge from Morrison, attaching an RBC term sheet for $11 million for 1024 Dundas. Morrison's response was the Forbearance Agreement with Section 5.4 requiring any refinancing to repay the "*Indebtedness in full*", making partial discharge structurally impossible.

14. On April 9, 2026, Morrison's counsel, Wendy Greenspoon-Soer of Garfinkle Biderman LLP, wrote to my counsel confirming: "*we maintain that your client is not entitled to partial*

discharges of the mortgage." Attached hereto and marked as **Exhibit "G"** is a true copy of the correspondence.

15. Ms. Greenspoon-Soer's letter acknowledged that paragraph 38 of Schedule "A" to the Commitment Letter provides for a partial discharge fee of $500.00 per unit, but characterized this as applying only to "completed individual sales post redevelopment." However, this interpretation requires reading outside of the express words of the contract and asks the Court to read out of the Commitment Letter a term that is expressly included in it.

16. Morrison never objected to partial discharges during four requests between July and September 2025. Its first assertion that partial discharges are unavailable came on April 9, 2026 — six days after Justice Dunphy confirmed my redemption rights are unimpaired, and the same day I filed my Notice of Appeal. I believe the timing of this letter indicates that Morrison's hardline position is a litigation tactic, not a contractual interpretation.

17. Morrison's refusal renders the redemption rights confirmed at paragraph [8] of Justice Dunphy's Endorsement illusory. I am told I have a right to redeem but denied the easiest mechanism by which that right can be exercised.

18. Meanwhile, the Receiver's own sale process contemplates selling the Properties separately (First Report, paragraph 84(g)). Morrison consents to this (First Report, paragraph 84(h)). For the Receiver to sell one Property individually, Morrison must partially discharge its mortgage registration from that Property. Morrison will partition its security for a forced sale that destroys equity but will not partition the same security for a refinancing that pays Morrison in full and preserves equity.

THE CONFIDENTIAL APPENDIX OBSTRUCTION

19. The Receiver's First Report references a Confidential Appendix containing the realtor proposals, value estimates and methodology for the Properties and important details on the proposed sale process. The Receiver sought and obtained a sealing order. Morrison reviewed the Confidential Appendix and provided its consent to the sale process on that basis. The Appellants were never offered and have never seen it.

20. On March 13, 2026, the Appellants' counsel wrote to the Receiver's counsel requesting the Confidential Appendix under a confidentiality undertaking. The Receiver never responded in writing. Attached hereto and marked as **Exhibit "H"** is a true copy of such correspondence.

21. The Receiver's Supplementary First Report, filed March 30, 2026, claims at paragraph 73 that the Receiver "advised during the March 10 and March 17 calls" that it would provide a redacted version. However, this is contested: the level of redaction the Receiver offered would render disclosure meaningless.

22. There was no time to seek leave to ask for cross-examination of the Receiver on the Supplementary First Report, to review the veracity of the claims therein.

23. On April 7, 2026, the Appellants' counsel wrote again requesting the Confidential Appendix. No response has been received at that point. The Appellants have been prepared to sign a reasonable NDA throughout. Attached hereto and marked as **Exhibit "I"** is a true copy of such correspondence.

24. The Receiver has still not provided the redacted version. However, on April 17, 2026, the Receiver sent a letter offering to provide the Confidential Appendix on terms that we find unreasonable in the circumstances.

25. Morrison has access to the Confidential Appendix even though it is a potential credit bidder.

26. The allocation of Morrison's security between the two Properties is necessary as part of any sale process that contemplates separate sales, and no other document in the record contains this analysis, except for perhaps the Confidential Appendix. That allocation is the partial discharge figure we need to exercise the redemption rights confirmed at paragraph [8] of the endorsement. We cannot exercise those rights without information that the Receiver and Morrison possess, that Morrison has reviewed, and that has been sealed from me despite repeated requests over four weeks.

THE APPEAL AND PROCEDURAL FAIRNESS

27. On March 30, 2026 at 4:30 p.m., the Receiver served its Supplementary First Report, approximately 40 hours before the April 1st hearing. As outlined in my affidavit, there were multiple contradicting facts within this supplementary report. There was simply not enough time to request leave to cross examine the Receiver's affiant, Adam Zeldin on the Supplementary First Report contradictions. Attached hereto and marked as **Exhibit "J"** is a true copy of the delivery of the Supplementary First Report to my counsel.

28. On March 31, 2026, my counsel was called to trial on April 1, 2026 at the Milton Court House. This trial was not scheduled in advance, and we were taken by surprise. My counsel immediately wrote at about 10am to the Registrar of the Commercial List informing them of the conflict, seeking an adjournment of the April 1, 2026 hearing. My counsel further advised

that such circumstances were deemed Extenuating Circumstances by the Commercial List rules, and that the Receiver had failed to provide its Factum. Attached hereto and marked as **Exhibit "K"** is a true copy of the correspondence sent to the Commercial List Registrar.

29. An hour later, the Receiver served its factum on the Appellants, less than 23 hours before the April 1 hearing. There was simply not enough time to put in a responding factum. My counsel was required to attend to his trial. Attached hereto and marked as **Exhibit "L"** is a true copy of the delivery of the Receiver's Factum at 11am on March 31, 2026.

30. On April 1, 2026, our lawyer had very little time to argue for the adjournment, as he was in the Milton Court Room and had sought a very short indulgence to accommodate his appearance via Zoom before Justice Dunphy.

31. After refusing the adjournment request by my lawyer, Justice Dunphy inquired if I wished to represent the Appellants before him. I truly wished to do so but I expressed a legal incapacity to be able to advocate for the Appellants, given the complexity of the case at hand and the fact that I am no lawyer. Further, I was experiencing technical difficulties which I had conveyed to the Registrar in the Zoom chat.

32. Justice Dunphy did not provide reasons for his conclusion that our evidence "contains nothing which substantively impacts the assessment of the marketing process" and did not rule on our request for a sealing order.

33. The Receiver's Confidential Appendix was shared with Morrison but sealed from the equity holders. Paragraph 13 of the Supplementary First Report contradicts the Receiver's own Appendix B on a material fact regarding the Institutional Tenant's identity and provision of

further details, a contradiction the Appellants could not properly challenge by further affidavit or cross-examination because the material was filed so late.

34. On April 6, 2026, the Appellants served an initial draft of their Notice of Appeal and Appellants' Certificate Respecting Evidence on Morrison and the Receiver, putting the Receiver and Morrison on notice of our appeal.

EVENTS OF APRIL 8, 2026 AND THREATENED LOCK OUT OF CREDITOR

35. The following events occurred within a 48-hour period:

36. I am the principal of Ahmed Asset Management Inc. ("AAMI"), a tenant occupying Unit 1 at 1024 Dundas Street East and manager of the redevelopment. AAMI is not subject to this receivership proceeding and is in fact a creditor of it.

37. On April 8, 2026 at 8:00 am, I wrote to the Receiver responding to its March 27, 2026 attornment letter, which directed AAMI to remit $24,068.36 in rent to the newly appointed property manager, Richmond Advisory Services Inc., effective April 1, 2026. My email set out AAMI's position as both a tenant of Unit 1 at 1024 Dundas Street East and a creditor of the receivership by virtue of over three years of uncompensated development management, asset management, and property management services. Attached hereto and marked as **Exhibit "M"** is a true copy of the March 27, 2026 attornment of rent notice and as **Exhibit** "**N**" my email response dated April 8, 2026.

38. On April 8, 2026 at 4:41 p.m., the Receiver's counsel, Dominique Michaud, served a Notice of Default on AAMI, threatening lease termination on April 15, 2026, and demanding immediate payment of $96,273.44. The Receiver did not respond to the creditor claims and

unilaterally threatened lock out and termination. Attached hereto and marked as **Exhibit "O"** is a true copy of the notice.

39. AAMI has managed and coordinated development management, asset management, and property management for the Properties continuously since 2022. AAMI's occupancy of Unit 1 at 1024 Dundas has been in partial consideration for these management services, not cash rent. The scope of AAMI's work has included: retaining and coordinating dozens of consultants/experts including, but not limited to, planning (Bousefields), architecture (WZMH), environmental (Pinchin), and engineering (IBI Group/Arcadis, GHD) consultants; development managing the 543-unit residential project; obtaining OLT mediated settlements for approximately 452,000 square feet of residential density; negotiating the removal of the property from the Provincially Significant Employment Zone and the Region of Peel employment zone; negotiating approval of a major transit station fronting the properties; sourcing a $6,000,000 equity investment; structuring the limited partnership investment vehicle for the Properties; negotiating and arranging the $15,000,000 Morrison loan; and managing over 40 commercial tenants across both properties on a day-to-day basis. AAMI has not been compensated for any of these services. According to a cost consultant who was reviewed and approved by Morrison, the total development value which AAMI had unlocked was hundreds of millions in potential value.

40. Morrison held a General Assignment of Rents for over two years, received rent rolls showing AAMI in Unit 1 with no cash rent, and never demanded payment. The Receiver's own representative, Steven Pitucci, acknowledged on March 5, 2026 that AAMI's occupancy was an "unformalized rent-free lease arrangement" between AAMI and the Appellants. The

arrangement was known to and accepted by every party with an interest in these Properties until the Receiver's unilateral and unexpected demand of April 8, 2026.

41. The Receiver demanded $96,273.44 in rent arrears. The reasonable value of over three years of development management, capital structuring, entitlement work, and property management services on a property portfolio valued at one time between $42-46 million because of AAMI's efforts, substantially exceeds the total rent demanded and ought to be offset.

42. Evicting the development manager, AAMI, while listing the Properties at as-is, salvage value destroys the development value. AAMI is the entity that created the development value the Receiver is now preparing to sell and holds the institutional knowledge, consultant relationships, and OLT settlements that underpin the $42–46 million development premium. The April 8 default notice was served less than 48 hours after the Appellants served their initial Notice of Appeal and seemingly as a retaliatory move.

43. On April 15, 2026, counsel for AAMI delivered to the Receiver its formal position. AAMI has a well documented claim going back to 2022 and its position as creditor of the receivership ought to be fairly adjudicated. Attached hereto and marked as **Exhibit "P"** is a true copy of the AAMI's counsel response to the termination notice of the Receiver.

EVENTS OF APRIL 9, 2026 AND IMPROPER SALE PROCESS INSPECTION

44. On April 9, 2026, the Appellants ultimately filed a Notice of Appeal and Appellants' Certificate Respecting Evidence. Attached hereto and marked as **Exhibit "Q"** is a true copy of the Notice of Appeal and Appellants' Certificate Respecting Evidence.

45. On April 9, 2026 at 11:23 a.m., my counsel wrote to the Receiver's counsel advising that the Sale Process Order is automatically stayed pursuant to section 195 of the BIA. The letter was copied to the Receiver, the property manager (Richmond Advisory), and the listing agent (CBRE). Attached hereto and marked as **Exhibit "R"** is a true copy of the correspondence.

46. On April 9, 2026 at 11:53 a.m., Derek Koch attended with Chris Rowe from Albert Gelman Inc. and sent me the following text messages:

> *"Ahmed, we are out front of your building now, for the scheduled real estate inspection today. I'm here with Chris from Gelman. We witnessed you entering the building. Please come to the door, or will use the key to gain entry."*
>
> *"We have the court order in hand authorizing Gelman as the Receiver. We posted notices eventually yesterday in accordance with law. We have the keys, and we will be entering in 5 minutes. Please join us at the front door."*

Attached hereto and marked as **Exhibit "S"** is a true copy of screenshots of these text messages.

47. The following persons attended for the sale process tour:

(a) Derek Koch — agent of Albert Gelman Inc.;

(b) Chris Rowe — Albert Gelman Inc.;

(c) Frank Protomanni and his son — CBRE;

(d) CBRE photographer; and

(e) Catalin Ionescu, an environmental engineer.

48. I had met and advised the Receiver's representatives that the Sale Process Order has been stayed and that the sales inspection was improper, but that the Appellants would provide access under protest. I did not obstruct access at any point and remained cooperative.

49. During the attendance, the Receiver's representative, Derek Koch, property manager broke the lock on a basement door. I did not obstruct that or any other door. There was no basis for breaking any locks as they had already entered the premises with the requisite keys in hand. Attached hereto and marked as **Exhibit "T"** is a link to a true copy of a video of the incident.

50. During the attendance, the Receiver's representative Derek Koch stated to me: "You're fighting to preserve your business and your way of life. That my friend, I respect. We may be on opposing sides of that fight." I responded that the Receiver is an officer of the court and should be neutral. Attached hereto and marked as **Exhibit "U"** is a link to a true copy of a video of the interaction.

51. On April 9, 2026 at 12:48 p.m., Mr. Michaud stated in writing that the Receiver "*will continue on with this mandate*" and that "*the Receiver does not intend to incur the cost of bringing a motion for directions.*" Attached hereto and marked as **Exhibit "V"** is a true copy of such correspondence.

52. The Receiver, through its counsel, had taken the position that it has the right to market and sell under both the Appointment Order dated December 17, 2025 and the Sale Process Order, even if the latter was stayed.

53. On April 9, 2026 at 1:06 p.m., Mr. Michaud threatened to unilaterally change locks by 2:30 p.m. Attached hereto and marked as **Exhibit "W**" is a true copy of such correspondence.

54. On April 9, 2026, Ms. Greenspoon-Soer confirmed Morrison's refusal to provide partial discharges, as described earlier above.

PATTERN OF RECEIVER OPERATIONAL FAILURES AND RECEIVER CREDIBILITY

55. Since its appointment on December 17, 2025, the Receiver has:

(a) Failed to transfer utility accounts, resulting in a gas disconnection on March 25, 2026, contrary to Paragraph 12 of the Appointment Order;

(b) Failed to disable automated rent collection (through the software, Yardi Breeze) before the April 1 transition to a new property manager, causing tenants to be double-charged and directly causing over twenty NSF or reversed payments. This is particularly troublesome as these tenants are small businesses and the impact of this failure is disproportionate to them. I understand many have been caused to have missed payments for other obligations, and have not remitted rent to the Receiver because of it. Enclosed as Attached hereto and marked as **Exhibit "X"** a true copy of the email I sent to the Receiver in this regard;

(c) Failed to pay cleaning and security contractors, resulting in discontinued services, contrary to Paragraph 12 of the Appointment Order. Attached hereto and marked as **Exhibit "Y"** is a true copy of the email I had sent to the Receiver and an email from the cleaning and security contractor.

(d) Publicly disclosed the identity and terms of the Institutional Tenant despite the Appellants having filed this information exclusively under seal.

56. The Receiver's Supplementary First Report contains sworn statements that are contradicted by the documentary evidence:

(a) Gas disconnection date: The Receiver asserts at paragraph 20(e) that gas services were disconnected at 1024 Dundas on March 18, 2026. This assertion is based on what Enbridge allegedly told Richmond Advisory by telephone on March 26, 2026. No written Enbridge confirmation, work order, or technician attendance record is exhibited. I and other persons present in the office at 1024 Dundas experienced the loss of hot water and heating for the first time at approximately 6:00 p.m. on March 25, 2026. Thereafter, I personally investigated and discovered the Enbridge disconnection seal on the gas meter later that same evening. I immediately reported the disconnection to the Receiver. My contemporaneous email to Steven Pitucci, sent at approximately 10:00 p.m. on March 25, 2026, is consistent with this timeline. The Receiver's unverified hearsay in respect of the disconnection date appears to be included to attack my credibility but is contradicted by my direct sworn evidence and contemporaneous supporting documentation.

(b) "*Industrial space heaters*": The Receiver asserts at paragraph 20(f) of its Supplementary First Report that it installed "*industrial space heaters.*" On or about March 27, 2026, I personally attended at 1024 Dundas and observed the Receiver's personnel installing portable consumer-grade Handy Heater plug-in devices, palm-sized residential heaters available at retail for approximately $30. I recorded this attendance on video. They are not industrial space heaters and illustrate the Receiver's questionable conduct. Attached hereto and marked as **Exhibit "Z"** is a true copy of photos of the space heaters.

(c) Confidential Appendix offer: Despite our March 13 and April 7 emails to the Receiver's counsel, we have not received the Confidential Appendix, even redacted. I do not understand why the Receiver is withholding the Confidential Appendix from us. It is concerning given that we have significant equity at stake.

57. On April 10, 2026, I wrote to the Receiver noting that the Endorsement and Order of April 1, 2026 had been posted to the Receiver's case website within an hour of issuance, while the Notice of Appeal, filed over 24 hours earlier, had not been posted. I received no response. On April 14, 2026, my counsel followed up with Receiver's counsel, who confirmed the documents were being uploaded. The version posted was the Notice of Appeal dated April 6, 2026, not the Notice of Appeal filed with this Court and served upon Receiver's counsel dated April 9, 2026. I wrote to Receiver's counsel requesting that the correct version be posted. The curating of documents on the Receiver's public website is concerning. Attached hereto and marked as **Exhibit "AA"** is a true copy of such email correspondence.

58. On April 15, 2026, Barton & Company (Bailiffs) Ltd. served a Tax Warrant at 1024 Dundas on behalf of the City of Mississauga for $51,552.28 in unpaid 2025 realty taxes, penalties, interest, and bailiff costs. The warrant includes a Notice of Attornment on tenant rents under section 350(1) of the Municipal Act, S.O. 2001, c. 25, and authorizes seizure of goods and chattels within six working days under section 351(7). Paragraph 12 of the Appointment Order expressly identifies realty taxes as a Permitted Disbursement from the Post Receivership Accounts. The Receiver has had possession, control, and collection of all rental income from the Properties since December 17, 2025. Attached hereto and marked as **Exhibit "BB"** is a true copy of the Tax Warrant.

MORRISON'S CONDUCT LEADING TO RECEIVERSHIP ORDER

59. On December 8, 2025, my counsel asked Ms. Greenspoon-Soer by email whether the receivership application could be adjourned for one week in exchange for an immediate payment of $300,000. At 12:20 p.m., Ms. Greenspoon-Soer replied: "yes." At 1:50 p.m., she emailed me directly: "Show me the money Moe!! Please attend to this immediately and send me the wire confirmation." I made the payment that day via Scotiabank bank draft and provided deposit confirmation by 4:14 p.m. Attached hereto and marked as **Exhibit "CC"** is a true copy of such email correspondence.

60. On December 12, 2025, four days into the agreed standdown, Ms. Greenspoon-Soer advised my counsel that Morrison had "already uploaded all of the revised…materials for the 17th." On December 15, 2025, Garfinkle Biderman LLP served the Supplementary Affidavit of Chawin Vajanopath, Amended Factum, and Draft Receivership Order. The Receivership Order was granted on December 17, 2025.

61. Of the $300,000 paid on December 8, 2025, Garfinkle Biderman LLP applied only $289,943.81 to the Morrison mortgage. The remaining $10,056.19 was applied to four of its own outstanding invoices. I received no accounting of this allocation before the Receivership Order was granted. Attached hereto and marked as **Exhibit "DD"** is a true copy of the trust statement.

62. I made the $300,000 payment in reliance on Ms. Greenspoon-Soer's written agreement to adjourn the application and work toward a longer forbearance.

63. Morrison's discharge statement includes $94,836.65 in "Legal Enforcement Expenses", yet Morrison's own June 27, 2025 discharge statement listed only $20,000 in legal fees. The

expenses quadrupled during a period when the forbearance agreement was in effect and no contested hearing occurred. The Appellants cannot verify the redemption amount against an inflated and undocumented payout figure.

IRREPARABLE HARM

64. The listing of the Properties through CBRE is imminent. Once marketed on an as-is, salvage basis through a receivership sale process, the Properties will be priced by the market as a distressed disposition at the Colliers as-is value of approximately $22.25 million, not the Cushman & Wakefield development value of $42 to $46 million described above. The negative consequences of an improper sale process cannot be reversed and will likely cause irreparable harm as once a buyer is selected and the Receiver recommends approval, the court will assess the transaction on the basis of offers generated by the as-is marketing, not on the development value.

65. If the Receiver is allowed to proceed under the impugned Sale Process Order, my redemption rights are rendered illusory. I have access to institutional financing sufficient to pay Morrison in full; however, I cannot finalize and close on such financing because neither Morrison nor the Receiver will tell me how much is required to discharge each Property individually, the same exercise Morrison has likely already completed before consenting to the Receiver's separate sale process.

66. I understand from the Institutional Tenant's representative that they will not execute the lease while the Properties are subject to an active sale process. If the CBRE marketing proceeds, that lease and the corresponding increase in indicated value to $25 to $26 million will be lost.

67. The Properties continue to generate significant rental income of approximately $60,000.00 a month, which the receiver is collecting. Should the Receiver consent to the institutional leasing opportunity, this rental figure would increase to approximately $140,000 a month, which more than satisfies the monthly debt servicing required for Morrison's first mortgage. Morrison's first mortgage remains secured against both Properties and the Receiver remains in possession, with significant equity backstopping the mortgage

68. Therefore, the Appellants request a stay pending appeal and are willing to: (i) consent to an expedited appeal schedule; (ii) pursue refinancing diligently and report to the Court; (iii) cooperate with the Receiver on all non-sale property management and maintenance; and, (iv) cooperate on non-sale property access.

69. I make this affidavit for no improper purpose.

Sworn by Mohammed Ahmed in the City of Mississauga, in the Province of Ontario before me in the City of Toronto, in the Province of Ontario, on April 17, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Mohammed Ahmed

A Commissioner for taking Affidavits, etc.

APPENDIX “G”

COMMERCIAL LEASE AGREEMENT

THIS LEASE (this "Lease") dated this 1st day of January, 2025,

BETWEEN:

AG (1000 & 1024 Dundas St. E.) LP
Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8
Telephone: (905) 949-0999
(the "Landlord")

OF THE FIRST PART

- AND -

Ahmed Asset Management Inc.
Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8
Telephone: (905) 949-9786
(the "Tenant")

OF THE SECOND PART

IN CONSIDERATION OF the Landlord leasing certain premises to the Tenant, the Tenant leasing those premises from the Landlord and the mutual benefits and obligations set forth in this Lease, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties to this Lease (the "Parties") agree as follows:

Definitions

1. When used in this Lease, the following expressions will have the meanings indicated:

    a. "Additional Rent" means all amounts payable by the Tenant under this Lease except Base Rent, whether or not specifically designated as Additional Rent elsewhere in this Lease;

    b. "Building" means all buildings, improvements, equipment, fixtures, property and facilities from time to time located at 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada, as from time to time altered, expanded or reduced by the Landlord in its sole discretion;

    c. "Common Areas and Facilities" mean:

        i. those portions of the Building areas, buildings, improvements, facilities, utilities, equipment and installations in or forming part of the Building which from time to time are not designated or intended by the Landlord to be leased to tenants of the Building including, without limitation, exterior weather walls, roofs, entrances and exits, parking

areas, driveways, loading docks and area, storage, mechanical and electrical rooms, areas above and below leasable premises and not included within leasable premises, security and alarm equipment, grassed and landscaped areas, retaining walls and maintenance, cleaning and operating equipment serving the Building; and

ii. those lands, areas, buildings, improvements, facilities, utilities, equipment and installations which serve or are for the useful benefit of the Building, the tenants of the Building or the Landlord and those having business with them, whether or not located within, adjacent to or near the Building and which are designated from time to time by the Landlord as part of the Common Areas and Facilities;

d. "Leasable Area" means with respect to any rentable premises, the area expressed in square feet of all floor space including floor space of mezzanines, if any, determined, calculated and certified by the Landlord and measured from the exterior face of all exterior walls, doors and windows, including walls, doors and windows separating the rentable premises from enclosed Common Areas and Facilities, if any, and from the centre line of all interior walls separating the rentable premises from adjoining rentable premises. There will be no deduction or exclusion for any space occupied by or used for columns, ducts or other structural elements. For greater certainty, the Leasable Area is 12,194 square feet;

e. "Premises" means the the demised unit known municipally as Unit 1, at 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada;

f. "Proportionate Share" means a fraction, the numerator of which is the Leasable Area of the Premises and the denominator of which is the aggregate of the Leasable Area of all rentable premises in the Building;

g. "Rent" means the total of Base Rent and Additional Rent.

Leased Premises

2. The Landlord agrees to rent to the Tenant the property municipally described as Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada (the "Premises").

3. The Premises will be used for only the following permitted use (the "Permitted Use"): **Corporate Office and Sales Centre**.

Term

4. The term of the Lease commences at 12:00 noon on January 1st, 2025 and ends at 12:00 noon on December 31st, 2030 (the "Term").

5. Notwithstanding that the Term commences on January 1st, 2025, the Tenant is entitled to possession of the Premises at 12:00 noon on January 1st, 2025.

6. Should the Tenant remain in possession of the Premises with the consent of the Landlord after the natural expiration of this Lease, a new tenancy from month to month will be created between the Landlord and the Tenant which will be subject to all the terms and conditions of this Lease but will be terminable upon either party giving one month's notice to the other party.

Rent

7. Subject to the provisions of this Lease, the Tenant will pay a Base Rent of **$20.00 PSF,** payable per month, for the Premises (the "Base Rent"), without setoff, abatement or deduction. In addition to the Base Rent, the Tenant will pay for any fees or taxes arising from the Tenant's business.

8. The Tenant will pay the Base Rent on or before the first of each and every month of the Term to the Landlord at Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada, or at such other place as the Landlord may later designate.

9. The Base Rent for the Premises will increase over the Term of the Lease with inflation rate.

10. The Tenant will be charged an additional amount of $500.00 for any late payment of Rent.

11. The Tenant will be given a grace period of 5 business days to pay Rent before late payment fees are charged.

12. No acceptance by the Landlord of any amount less than the full amount owed will be taken to operate as a waiver by the Landlord for the full amount or in any way to defeat or affect the rights and remedies of the Landlord to pursue the full amount.

Operating Costs

13. In addition to the Base Rent, the Tenant will pay as Additional Rent, without setoff, abatement or deduction, its Proportionate Share of all of the Landlord's costs, charges and expenses of operating, maintaining, repairing, replacing and insuring the Building including the Common Areas and Facilities from time to time and the carrying out of all obligations of the Landlord under this Lease and similar leases with respect to the Building ("Operating Costs").

14. Except as otherwise provided in this Lease, Operating Costs will not include debt service, depreciation, costs determined by the Landlord from time to time to be fairly allocable to the correction of construction faults or initial maladjustments in operating equipment, all management costs not allocable to the actual maintenance, repair or operation of the Building (such as in connection with leasing and rental advertising), work performed in connection with the initial construction of the Building and the Premises and improvements and modernization to the Building subsequent to the date of original construction which are not in the nature of a repair or replacement of an existing component, system or part of the Building.

15. Operating Costs will also not include the following:

    a. any increase in insurance premiums to the centre as a result of business activities of other Tenants;

    b. the costs incurred or accrued due to the wilful act or negligence of the Landlord or anyone acting on behalf of the Landlord;

    c. costs for which the Landlord is reimbursed by insurers or covered by warranties;

    d. costs incurred for repairs or maintenance for the direct account of a specific Tenant or vacant space; or

    e. any expenses incurred as a result of the Landlord generating revenues from common area facilities will be paid from those revenues generated.

16. The Tenant will pay:

    a. To the Landlord, the Tenant's Proportionate Share of all real property taxes, rates, duties, levies and assessments which are levied, rated, charged, imposed or assessed by any lawful taxing authority (whether federal, provincial, municipal, school or otherwise) against the Building and the land or any part of the Building and land from time to time or any taxes payable by the Landlord which are charged in lieu of such taxes or in addition to such taxes, but excluding income tax upon the income of the Landlord to the extent that such taxes are not levied in lieu of real property taxes against the Building or upon the Landlord in respect of the Building.

    b. To the lawful taxing authorities, or to the Landlord, as it may direct, as and when the same become due and payable, all taxes, rates, use fees, duties, assessments and other charges that are levied, rated, charged or assessed against or in respect of all improvements, equipment and facilities of the Tenant on or in default by the Tenant and in respect of any business carried on in the Premises or in respect of the use or occupancy of the Premises by the Tenant and every subtenant, licensee, concessionaire or other person doing business on or from the Premises or occupying any portion of the Premises.

Landlord's Estimate

17. The Landlord may, in respect of all taxes and Operating Costs and any other items of Additional Rent referred to in this Lease compute bona fide estimates of the amounts which are anticipated to accrue in the next following lease year, calendar year or fiscal year, or portion of such year, as the Landlord may determine is most appropriate for each and of all items of Additional Rent, and the Landlord may provide the Tenant with written notice and a reasonable breakdown of the amount of any such estimate, and the Tenant, following receipt of such written notice of the estimated amount and breakdown will pay to the Landlord such amount, in equal consecutive monthly instalment throughout the applicable period with the monthly instalment of Base Rent. With respect to any item

of Additional Rent which the Landlord has not elected to estimate from time to time, the Tenant will pay to the Landlord the amount of such item of Additional Rent, determined under the applicable provisions of this Lease, immediately upon receipt of an invoice setting out such items of Additional Rent. Within one hundred and twenty (120) days of the conclusion of each year of the Term or a portion of a year, as the case may be, calendar year or fiscal year, or portion of such year, as the case may be, for which the Landlord has estimated any item of Additional Rent, the Landlord will compute the actual amount of such item of Additional Rent, and make available to the Tenant for examination a statement providing the amount of such item of Additional Rent and the calculation of the Tenant's share of that Additional Rent for such year or portion of such year. If the actual amount of such items of Additional Rent, as set out in the any such statement, exceeds the aggregate amount of the instalment paid by the Tenant in respect of such item, the Tenant will pay to the Landlord the amount of excess within fifteen (15) days of receipt of any such statement. If the contrary is the case, any such statement will be accompanied by a refund to the Tenant of any such overpayment without interest, provided that the Landlord may first deduct from such refund any rent which is then in arrears.

Use and Occupation

18. The Tenant will continuously occupy and utilize the entire Premises in the active conduct of its business in a reputable manner on such days and during such hours of business as may be determined from time to time by the Landlord.

19. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with all statutes, bylaws, rules and regulations of any federal, provincial, municipal or other competent authority and will not do anything on or in the Premises in contravention of any of them.

20. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with any statute, including any subordinate legislation, which is in force now or in the future and taking into account any amendment or re-enactment, or any government department, local authority, other public or competent authority or court of competent jurisdiction and of the insurers in relation to the use, occupation and enjoyment of the Building (including in relation to health and safety compliance with the proper practice recommended by all appropriate authorities).

Advance Rent and Security Deposit

21. On execution of this Lease, the Tenant will pay the Landlord advance rent equal to one **(1) months rent** (the "Advance Rent") to be held by the Landlord without interest and to be applied on account of the last instalment of Base Rent as it falls due and to be held to the extent not so applied as security for and which may be applied by the Landlord to the performance of the covenants and obligations of the Tenant under this Lease.

22. On execution of this Lease, the Tenant will pay the Landlord a security deposit equal to **two (2) months rent** (the "Security Deposit") to be held by the Landlord without interest. The Landlord will return the Security Deposit to the Tenant at the end of this tenancy, less such deductions as provided in this Lease but no deduction will be made for damage due to reasonable wear and tear.

23. The Tenant may not use the Security Deposit as payment for the Rent.

Quiet Enjoyment

24. The Landlord covenants that on paying the Rent and performing the covenants contained in this Lease, the Tenant will peacefully and quietly have, hold, and enjoy the Premises for the agreed term.

Distress

25. If and whenever the Tenant is in default in payment of any money, whether hereby expressly reserved or deemed as Rent, or any part of the Rent, the Landlord may, without notice or any form of legal process, enter upon the Premises and seize, remove and sell the Tenant's goods, chattels and equipment from the Premises or seize, remove and sell any goods, chattels and equipment at any place to which the Tenant or any other person may have removed them, in the same manner as if they had remained and been distrained upon the Premises, all notwithstanding any rule of law or equity to the contrary, and the Tenant hereby waives and renounces the benefit of any present or future statute or law limiting or eliminating the Landlord's right of distress.

Overholding

26. If the Tenant continues to occupy the Premises without the written consent of the Landlord after the expiration or other termination of the Term, then, without any further written agreement, the Tenant will be a month-to-month tenant at a minimum monthly rental equal to twice the Base Rent and subject always to all of the other provisions of this Lease insofar as the same are applicable to a month-to-month tenancy and a tenancy from year to year will not be created by implication of law.

Additional Rights on Reentry

27. If the Landlord reenters the Premises or terminates this Lease, then:

    a. notwithstanding any such termination or the Term thereby becoming forfeited and void, the provisions of this Lease relating to the consequences of termination will survive;

    b. the Landlord may use such reasonable force as it may deem necessary for the purpose of gaining admittance to and retaking possession of the Premises and the Tenant hereby releases the Landlord from all actions, proceedings, claims and demands whatsoever for and in respect of any such forcible entry or any loss or damage in connection therewith or consequential thereupon;

c. the Landlord may expel and remove, forcibly, if necessary, the Tenant, those claiming under the Tenant, and their effects, as allowed by law, without being taken or deemed to be guilty of any manner of trespass;

d. in the event that the Landlord has removed the property of the Tenant, the Landlord may store such property in a public warehouse or at a place selected by the Landlord, at the expense of the Tenant. If the Landlord feels that it is not worth storing such property given its value and the cost to store it, then the Landlord may dispose of such property in its sole discretion and use such funds, if any, towards any indebtedness of the Tenant to the Landlord. The Landlord will not be responsible to the Tenant for the disposal of such property other than to provide any balance of the proceeds to the Tenant after paying any storage costs and any amounts owed by the Tenant to the Landlord;

e. the Landlord may relet the Premises or any part of the Premises for a term or terms which may be less or greater than the balance of the Term remaining and may grant reasonable concessions in connection with such reletting including any alterations and improvements to the Premises;

f. after reentry, the Landlord may procure the appointment of a receiver to take possession and collect rents and profits of the business of the Tenant, and, if necessary to collect the rents and profits the receiver may carry on the business of the Tenant and take possession of the personal property used in the business of the Tenant, including inventory, trade fixtures, and furnishings, and use them in the business without compensating the Tenant;

g. after reentry, the Landlord may terminate the Lease on giving 5 days' written notice of termination to the Tenant. Without this notice, reentry of the Premises by the Landlord or its agents will not terminate this Lease;

h. the Tenant will pay to the Landlord on demand:

    i. all rent, Additional Rent and other amounts payable under this Lease up to the time of reentry or termination, whichever is later;

    ii. reasonable expenses as the Landlord incurs or has incurred in connection with the reentering, terminating, reletting, collecting sums due or payable by the Tenant, realizing upon assets seized; including without limitation, brokerage, fees and expenses and legal fees and disbursements and the expenses of keeping the Premises in good order, repairing the same and preparing them for reletting; and

    iii. as liquidated damages for the loss of rent and other income of the Landlord expected to be derived from this Lease during the period which would have constituted the unexpired portion of the Term had it not been terminated, at the option of the Landlord, either:

        1. an amount determined by reducing to present worth at an assumed interest rate of twelve percent (12%) per annum all Base Rent and estimated Additional Rent to become

payable during the period which would have constituted the unexpired portion of the Term, such determination to be made by the Landlord, who may make reasonable estimates of when any such other amounts would have become payable and may make such other assumptions of the facts as may be reasonable in the circumstances; or

2. an amount equal to the Base Rent and estimated Additional Rent for a period of six (6) months.

Tenant Improvements

28. The Tenant will obtain written permission from the Landlord before doing any of the following:

    a. painting, wallpapering, redecorating or in any way significantly altering the appearance of the Premises;

    b. removing or adding walls, or performing any structural alterations;

    c. changing the amount of heat or power normally used on the Premises as well as installing additional electrical wiring or heating units;

    d. subject to this Lease, placing or exposing or allowing to be placed or exposed anywhere inside or outside the Premises any placard, notice or sign for advertising or any other purpose;

    e. affixing to or erecting upon or near the Premises any radio or TV antenna or tower, or satellite dish; or

    f. installing or affixing upon or near the Premises any plant, equipment, machinery or apparatus without the Landlord's prior consent.

Utilities and Other Costs

29. The Tenant is responsible for the direct payment of the following utilities and other charges in relation to the Premises: telephone, internet and cable.

30. The Tenant is responsible for paying to the Landlord its Proportionate Share the following utilities and other charges: electricity, security alarm monitoring, natural gas, water and sewer.

Insurance

31. The Tenant is hereby advised and understands that the personal property of the Tenant is not insured by the Landlord for either damage or loss, and the Landlord assumes no liability for any such loss. The Tenant is advised that, if insurance coverage is desired by the Tenant, the Tenant should inquire of Tenant's insurance agent regarding a Tenant's policy of insurance.

32. The Tenant is responsible for insuring the Premises for liability insurance for the benefit of the Tenant and the Landlord.

33. The Tenant will provide proof of such insurance to the Landlord upon request.

Abandonment

34. If at any time during the Term, the Tenant abandons the Premises or any part of the Premises, the Landlord may, at its option, enter the Premises by any means without being liable for any prosecution for such entering, and without becoming liable to the Tenant for damages or for any payment of any kind whatever, and may, at the Landlord's discretion, as agent for the Tenant, relet the Premises, or any part of the Premises, for the whole or any part of the then unexpired Term, and may receive and collect all rent payable by virtue of such reletting, and, at the Landlord's option, hold the Tenant liable for any difference between the Rent that would have been payable under this Lease during the balance of the unexpired Term, if this Lease had continued in force, and the net rent for such period realized by the Landlord by means of the reletting. If the Landlord's right of reentry is exercised following abandonment of the premises by the Tenant, then the Landlord may consider any personal property belonging to the Tenant and left on the Premises to also have been abandoned, in which case the Landlord may dispose of all such personal property in any manner the Landlord will deem proper and is relieved of all liability for doing so.

Legal Fees

35. All costs, expenses and expenditures including and without limitation, complete legal costs incurred by the Landlord on a solicitor/client basis as a result of unlawful detainer of the Premises, the recovery of any rent due under the Lease, or any breach by the Tenant of any other condition contained in the Lease, will forthwith upon demand be paid by the Tenant as Additional Rent. All rents including the Base Rent and Additional Rent will bear interest at the rate of twelve (12%) per cent per annum from the due date until paid.

Governing Law

36. It is the intention of the Parties to this Lease that the tenancy created by this Lease and the performance under this Lease, and all suits and special proceedings under this Lease, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the Province of Ontario, without regard to the jurisdiction in which any action or special proceeding may be instituted.

Severability

37. If there is a conflict between any provision of this Lease and the applicable legislation of the Province of Ontario (the 'Act'), the Act will prevail and such provisions of the Lease will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Lease.

Assignment and Subletting

38. The Tenant will not assign this Lease in whole or in part, nor sublet all or any part of the Premises, nor grant any license or part with possession of the Premises or transfer to any other person in whole or in part or any other right or interest under this Lease (except to a parent, subsidiary or affiliate of the Tenant), without the prior written consent of the Landlord in each instance, which consent will not be unreasonably withheld so long as the proposed assignment or sublease complies with the provisions of this Lease.

39. Notwithstanding any assignment or sublease, the Tenant will remain fully liable on this Lease and will not be released from performing any of the terms, covenants and conditions of this Lease.

40. If the Lease is assigned or if the Premises or any part of the Premises are sublet or occupied by anyone other than the Tenant, the Landlord may collect rent directly from the assignee, subtenant or occupant, and apply the net amount collected, or the necessary portion of that amount, to the rent owing under this Lease.

41. The prohibition against assigning or subletting without the consent required by this Lease will be constructed to include a prohibition against any assignment or sublease by operation of law.

42. The consent by the Landlord to any assignment or sublease will not constitute a waiver of the necessity of such consent to any subsequent assignment or sublease.

Bulk Sale

43. No bulk sale of goods and assets of the Tenant may take place without first obtaining the written consent of the Landlord, which consent will not be unreasonably withheld so long as the Tenant and the Purchaser are able to provide the Landlord with assurances, in a form satisfactory to the Landlord, that the Tenant's obligations in this Lease will continue to be performed and respected, in the manner satisfactory to the Landlord, after completion of the said bulk sale.

Additional Provisions

44. This Agreement automatically renews upon expiry of the term herein for an additional period of six months, under the same terms and conditions, save and except a five percent (5%) increase in rental fee; unless terminated by Tenant or Landlord as per the conditions of this Agreement.

45. The Tenant acknowledges the Landlord plans to redevelop the property and that the Landlord reserves the right to terminate this Agreement upon a minimum of 120 days written notice to the Tenant.

46. The Tenant is permitted the right to register this lease on title.

Care and Use of Premises

47. The Tenant will promptly notify the Landlord of any damage, or of any situation that may significantly interfere with the normal use of the Premises.

48. The Tenant will not make (or allow to be made) any excessive and unnecessary noise or nuisance above what is reasonably generated in the normal course of the Tenant's business which, in the reasonable opinion of the Landlord, disturbs the comfort or convenience of other tenants.

49. The Tenant will not engage in any illegal trade or activity on or about the Premises.

50. The Landlord and Tenant will comply with standards of health, sanitation, fire, housing and safety as required by law.

Surrender of Premises

51. At the expiration of the lease term, the Tenant will quit and surrender the Premises in as good a state and condition as they were at the commencement of this Lease, reasonable use and wear and damages by the elements excepted.

Hazardous Materials

52. Tenant shall not cause or permit any Hazardous Material (as hereinafter defined) to be brought upon, kept or used in or about the Premises by Tenant, its agents, employees, contractors or invitees, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion. For the purpose of this Lease, "Hazardous Material" shall include oil, flammable explosives, asbestos, urea formaldehyde, radioactive materials or waste, or other hazardous, toxic, contaminated or 27 polluting materials, substances or wastes, including, without limitation, any "hazardous substances," "hazardous wastes," or "toxic substances" as such terms are defined by the Ministry of Environment or other applicable authoritative body. If Tenant breaches the obligations set forth in this paragraph, or if the presence of Hazardous Material in the Premises or at the Premises caused or permitted by Tenant (whether or not Landlord has given it consent to the presence of such Hazardous Material in the Premises) results in contamination of the Premises or any other part of the Premises, or is contamination of the Premises by Hazardous Material otherwise occurs for which Tenant is legally liable, then Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses, including, without limitation, diminution in value of the Premises, damages for the loss or restriction of use of rentable or usable space or floor area in or of any amenity of the Premises, damages arising from any adverse impact on leasing space in the Premises, sums paid in settlement of claims, and any attorney's fees, consultants fees and expert fees which arise during or after the term of the Lease as a result of such contamination. This indemnification of Landlord by Tenant shall survive expiration or termination of this Lease and includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, provincial or municipal governmental agency or political subdivision because of Hazardous

Material present in, on or under the Premises. Without limiting the foregoing, if the presence of any Hazardous Material caused or permitted by Tenant or is agents, employees, contractors or invitees, results in any contamination of the Premises, Tenant shall promptly take all action, at is sole expense, as are necessary to return the Premises to the condition existing prior to the introduction of any such Hazardous Material; provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld so long as such action would not potentially have any material adverse long-term or short-term effect on the Premises. Tenant shall promptly notify the Landlord of any such contamination.

Rules and Regulations

53. The Tenant will obey all rules and regulations posted by the Landlord regarding the use and care of the Building, parking lot and other common facilities that are provided for the use of the Tenant in and around the Building on the Premises.

General Provisions

54. Any waiver by the Landlord of any failure by the Tenant to perform or observe the provisions of this Lease will not operate as a waiver of the Landlord's rights under this Lease in respect of any subsequent defaults, breaches or nonperformance and will not defeat or affect in any way the Landlord's rights in respect of any subsequent default or breach.

55. This Lease will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assigns, as the case may be, of each party to this Lease. All covenants are to be construed as conditions of this Lease.

56. All sums payable by the Tenant to the Landlord pursuant to any provision of this Lease will be deemed to be Additional Rent and will be recoverable by the Landlord as rental arrears.

57. Where there is more than one Tenant executing this Lease, all Tenants are jointly and severally liable for each other's acts, omissions and liabilities pursuant to this Lease.

58. Time is of the essence in this Lease.

59. This Lease will constitute the entire agreement between the Landlord and the Tenant. Any prior understanding or representation of any kind preceding the date of this Lease will not be binding on either party to this Lease except to the extent incorporated in this Lease. In particular, no warranties of the Landlord not expressed in this Lease are to be implied.

IN WITNESS WHEREOF the Parties to this Lease have duly affixed their signatures under hand and seal, or by a duly authorized officer under seal, on this 1st day of January, 2025.

AG (1000 & 1024 DUNDAS ST. E.) LP
By its Manager, AG (1000 & 1024 DUNDAS ST. E.) GP INC.
(Landlord)

Harsimran Kaur
(Witness)

Per: _____ (SEAL)
Moe Ahmed, President

I have the authority to bind the corporation.

AHMED ASSET MANAGEMENT INC.
(Tenant)

Harsimran Kaur
(Witness)

Per: _____ (SEAL)
Moe Ahmed, President

I have the authority to bind the corporation.

APPENDIX “H”

ROBINS APPLEBY LLP

Dominique Michaud
T: 416.360.3795
E: dmichaud@robapp.com
F: 416.868.0306

Delivered by: E-mail
File No.: 2600038

April 8, 2026

Ahmed Asset Management Inc.
Unit 1, 1024 Dundas St. East
Mississauga, Ontario
L4Y 2B8

Attention: Mohammed Ahmed

Dear Mr. Ahmed:

Re: Notice of Default - Commercial Lease Agreement between AG (1000 & 1024 Dundas St. E.) LP (the "Landlord") and Ahmed Asset Management Inc. (the "Tenant") dated January 1, 2025 (the "Lease")

As you know, we are the lawyers for Albert Gelman Inc. (the "**Receiver**"). The Receiver was appointed receiver of, *inter alia*, the Landlord pursuant to the Order of Justice Myers dated December 17, 2025 (the "**Appointment Order**"). We are writing in respect of the Tenant's ongoing default under the Lease.

Pursuant to the paragraph 3 (c) of the Appointment Order, the Receiver is empowered an authorized to manage, operate and carry on the business of the Landlord, including management of the commercial tenant relationship with the Tenant in accordance with the terms of the Lease. To that end, please be advised of the default of the Tenant as it has failed to make its monthly rent payments totaling $96,273.44 (the "**Rent Arrears**") owing pursuant the terms of the Lease since the date of the Appointment Order. The breakdown of the Rent Arrears is set out in the table below:

Statement of Rent Arrears for 1024 Dundas St E, Unit 1
Tenant: Ahmed Asset Management Inc.
As of April 7, 2026
Prepared by: Albert Gelman Inc.

Month of	Amount of Rent Payable ($)
January 2026	24,068.36
Februrary 2026	24,068.36
March 2026	24,068.36
April 2026	24,068.36
Total rent payable	**96,273.44**
Less: payments made	-
Total rents in arrears	**$ 96,273.44**

The Receiver understands that the Tenant purports to rely on an undocumented/unformalized rent-free lease arrangement allegedly in place with the Landlord whereby the Tenant provided property management services in exchange for free rent (the "**Rent Arrangement**"). The Receiver has no knowledge and is not a party of the alleged Rent Arrangement and this arrangement does not form the basis to breach the clear terms of the Lease and withhold monthly rent payments now owing to the Receiver.

Accordingly, the Receiver requires that the Tenant make payment of the Rent Arrears on before **4:00 pm on April 15, 2026**. Please be advised that if this default is not cured by the above deadline, the Receiver reserves all of its rights, including its right of Re-entry and the right to terminate the Lease. Further, please be advised that the Receiver reserves its right to hold the Tenant responsible for all rent and other amounts in arrears under the Lease and for all future damages as a result of the default, as well as for all charges and expenses incurred by or on behalf of the Receiver with respect to such default, including, without limitation, all legal and other professional fees, all in accordance with the Lease or otherwise at law.

Lastly, this letter should not be read to understand that the Receiver accepts that there are no additional historical defaults under the Lease for non payment of rent beyond the Rent Arrears. Please be advised that the Receiver reserves all rights should it determine that historical rent remains due and owing.

We look forward to prompt payment of Rent Arrears and to the Tenant's ongoing compliance with the terms of the Lease going forward.

Please contact me at the coordinates set out above if you have any questions.

Yours very truly,

ROBINS APPLEBY LLP

Dominique Michaud
DM:wl
cc: Shahzad Siddiqui - Covenant LLP
Bryan Gelman and Adam Zeldin - Albert Gelman Inc.
robapp\20887713.1

APPENDIX “I”

Steven Pitucci

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: April 14, 2026 6:01 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Re: Reimbursement of Expenses

CAUTION: External e-mail.

Counsel,

I am following up on the email below, to which we have not received a response.

The Receiver has damaged our clients' property through the actions of its agents.

The Receiver has not reimbursed documented expenses after its representative, Steve Pitucci, confirmed in early March 2026 that amounts deemed "appropriate and necessary" would be paid from trust. The Receiver has paid nothing to date and did not provide a courtesy of a response to several requests.

Our clients' principal is also the principal of Ahmed Asset Management Inc. ("AAMI"), which as you are aware did significant development, asset and property management work for the debtor companies. Ahmed Asset Management Inc. only occupies Unit 1, while three other units remain vacant. This is of concern as Ahmed Asset Management Inc. is a significant creditor and not a debtor and we understand the Receiver has not responded to their claim and is now seeking to terminate their lease.

Morrison Financial held a General Assignment of Rents for over two years, received rent rolls showing AAMI in Unit 1 with no cash rent, and never demanded payment. The arrangement was known to and accepted by every party with an interest in these properties — until the Receiver's demand last week.

As you know, our position is that an automatic stay is in force under section 195 of the *BIA*, preventing all actions pursuant to the sales approval order which includes further enforcement actions and we understand AAMI claims equitable set-off. Any attempt to exercise re-entry, change locks or terminate existing arrangements will be met with an immediate motion.

Yours truly,

COVENANT LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

On Fri, Apr 10, 2026 at 3:53 PM Shahzad Siddiqui <shahzad@covenantllp.ca> wrote:

Counsel,

On March 5, 2026, the Receiver confirmed in writing that it would consider paying amounts it "deems appropriate and necessary" from trust funds.

On March 19, 2026, the Respondents submitted $77,236.57 in documented operating expenses covering the period from the Receiver's appointment on December 17, 2025 through March 2026. The Receiver acknowledged receipt on March 25, 2026. Our clients have now directly expended $33,750.18.

We draw particular attention to the security and cleaning contractors servicing the Dundas Properties. Neither has been paid since the Receiver's appointment. Security services will cease immediately without payment. These are Permitted Disbursements under Paragraph 12 of the Receivership Order. The former manager is not in a position to continue funding estate obligations that the Receiver assumed on December 17, 2025.

The Receiver has not disbursed funds for expenses, seems intent on squeezing our client financially, broke down a door at our client's premises during its tour yesterday and verbally stated that our clients were the opposing party. These are not the actions of a neutral officer of the Court.

Please advise by Monday at noon if the Receiver will be reimbursing the amount of $33,750.18 or setting off against rent received.

Yours truly,

COVENANT
LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

APPENDIX “J”

ROBINS APPLEBY LLP

Dominique Michaud
T: 416.360.3795
E: dmichaud@robapp.com
F: 416.868.0306

Delivered by: E-mail
File No.: 2600038

April 15, 2026

Covenant LLP
180 Duncan Mill Road
Toronto, Ontario
M3B 1Z6

Attention: Shahzad Siddiqui

Dear Mr. Siddiqui:

Re: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc.

We are writing further to your numerous emails of last week in respect of the above receivership.

The Receiver will not tolerate your client's ongoing efforts to control and delay the progress of the receivership. Accordingly, please be advised that the Receiver has only addressed the issues raised that it believes merit a response and does not intend to spend resources engaging in wasteful debate as to the appropriateness of the Receiver's conduct. As it has done to date, the Receiver will deliver a further report to the Court at the appropriate time and to the extent that your client objects to the actions of the Receiver, your client is free to raise these issues with the Court.

The Receiver's position on certain issues raised in your emails are set out below.

1. Confidential Appendix

Upon delivery of the enclosed fully executed Non-Disclosure Agreement attached hereto as **Appendix "A",** the Receiver will deliver a redacted copy of Confidential Appendix 1 from the First Report of the Receiver dated March 9, 2026 (the "**First Report"**).

2. Tenant Security Deposits and Last Month's Rent

To the extent that a tenant has questions for the Receiver about security deposits, last month's rent and other issues, such questions should be directed by the tenant to the Receiver directly. The Receiver will not engage in such discussions through the Debtor.

To date, several tenants have contacted the Receiver inquiring about the application of prepaid security deposits and/or last month's rent at the time of lease termination. For reference, a summary of the security deposits and last month's rent applicable per the lease agreements provided is attached to this letter as **Appendix "B"**. In order to allow the Receiver to provide

appropriate communication to tenants on these matters, the Receiver directs your client to confirm/provide the following by end of day **April 17, 2026**:

1) Confirm which bank account(s) and entities are currently holding the security deposits and last month's rent that have not been refunded to tenants of the Dundas Properties;

2) Confirm if there are other tenant deposits and last month's rent that are not noted on the attached summary for the Dundas Properties, and provide a detailed breakdown of same; and

3) Remit all tenant security deposits and last month's rent held for the Dundas Properties to the account of the Receiver, along with a breakdown of the total amount transferred.

3. Environmental Reports

As set out in the First Report, as permitted under the Appointment Order of Justice Myers dated December 17, 2025 (the "**Appointment Order**"), the Receiver has commissioned certain environmental reports. The Receiver will continue to act in accordance with its powers set out in the Appointment Order where appropriate.

4. Redemption and Discharge Statements

The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation ("**MFMC**"). The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC.

5. March 13 Email

The Receiver has previously addressed the issues raised in your email dated March 13, 2026 and does not believe any further response is required.

6. Receivership Expenses

The Receiver notes that it did not contract with any of the parties for which expenses have been submitted for reimbursement. The Receiver is reviewing these expenses and will arrange for payment where it determines it to be appropriate. The Receiver does not agree to offset reimbursement of these expenses as against rent owing and will deal with these expenses separately. To date, the Receiver has not received documentation supporting the purported payments made by the Debtor.

7. Rent – 1024 Dundas Street East- Unit 1

As set out in my letter dated April 8, 2026, the Receiver requires Ahmed Asset Management Inc. ("**ASMI**") to make payment of its rent arrears by end of day on **April 15, 2026**. If the rent arrears are not paid by this deadline, the Receiver reserves all of its rights, including the right to Re-entry and the right to terminate the lease with ASMI.

8. April Rent Reconciliation

As set out in the Receiver's correspondence to your client on April 9, 2026, your client was directed to remit $16,293.79 to the Receiver by end of day, representing the rents that your client's accounting system indicates was deposited into the account of your client (or other related entities). A copy of the email correspondence is attached to this letter as **Appendix "C"**.

To date, the Receiver has not received any funds for April 2026 rents from your client.

Please contact me at the coordinates set out above if you have any further questions.

Yours very truly,

ROBINS APPLEBY LLP

Dominique Michaud
DM:wl
robapp\20906215.1

APPENDIX A

NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AGREEMENT (hereinafter called the "**Agreement**"), effective as of the ____ date of April, 2026 ("**Effective Date**"), is entered into by Albert Gelman Inc. ("**AGI**") in its capacity as Court-appointed receiver (in such capacity, the "**Disclosing Party**") and AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc.**"), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc.**") (collectively, the "**Recipient**", and together with the Disclosing Party, the "**Parties**").

1. Purpose. The Recipient has expressed an interest in reviewing and considering certain Confidential Information (as herein defined) for the purpose of:

   (a) reviewing the Confidential Appendix "1" (the "**Confidential Appendix**") to the first report of the receiver, AGI, dated March 9, 2026 (the "**First Report**"), which summarizes proposals from realtors to act as listing agent under the sale process contemplated therein (the "**Proposal Summary**") (the "**Purpose**")

   This Agreement sets out the terms under which the Disclosing Party is willing to disclose the Confidential Information (as defined below) and the terms under which the Recipient and its Representatives (as defined below) (together and in such capacity, a "**Receiving Party**") shall be permitted to receive and use the Confidential Information.

2. Representatives. The Recipient shall not, subject to Section 6, disclose Confidential Information other than to its directors, officers, employees, partners, advisors (including lawyers, accountants and consultants) (collectively, to the extent they receive Confidential Information hereunder, "**Representatives**") who are bound by confidentiality obligations no less protective of the Confidential Information than the terms contained herein as if a party hereto and who have a need to know the Confidential Information in connection with the Purpose.

3. Confidential Information. The term "**Confidential Information**" means all non-public, proprietary or confidential information of or relating to the Disclosing Party, or the Proposal Summary, that is to be provided to the Receiving Party by the Disclosing Party in connection with the Purpose, in verbal, visual, written, electronic or other tangible or intangible form, whether or not marked or designated as "confidential", and all notes, analyses, summaries, reports and other materials prepared by the Receiving Party to the extent they contain, reflect or are based upon, in whole or in part any of the foregoing, provided that the Confidential Information shall not include information that:

   (a) is or becomes generally available to and known by the public (other than as a result of the Receiving Party's breach of this Agreement);

   (b) is or becomes available to the Receiving Party from a source other than the Disclosing Party that is not bound by confidentiality obligations to the Disclosing Party or its affiliates with respect to such information;

   (c) was already known by or in the possession of the Receiving Party prior to being disclosed by or on behalf of the Disclosing Party pursuant to this Agreement in

which case, such information will continue to be subject to any terms as to confidentiality under which it was originally disclosed; or

(d) has been or is independently developed by the Receiving Party without violating any of its obligations under this Agreement or use of any of the Confidential Information.

4. Non-Disclosure. Without the prior written consent of the Disclosing Party, and except as otherwise expressly permitted herein, the Confidential Information shall be kept confidential and the Receiving Party shall not:

(a) use the Confidential Information for any purpose or reason other than strictly in connection with the Purpose;

(b) disclose any of the Confidential Information concerning the terms, structure, financial information, conditions or other facts that may be disclosed to the Receiving Party concerning the Confidential Information; or

(c) authorize any other person to have access to, or use, any of the Confidential Information.

5. Breach. The Receiving Party will, in the event the Receiving Party becomes aware of a breach of this Agreement or any disclosure of Confidential Information by the Receiving Party and/or the Representatives, other than as permitted by this Agreement, through accident, inadvertence or otherwise, notify the Disclosing Party of the nature of the breach promptly upon the Receiving Party's discovery of the breach or disclosure. The Receiving Party must promptly, upon consultation with the Disclosing Party, take commercially reasonable steps to limit the extent of the breach.

6. Required Disclosure. If the Receiving Party is required to disclose the Confidential Information by applicable law or valid court order, the Receiving Party shall notify the Disclosing Party of such requirements so that the Disclosing Party may seek, a protective order or other remedy, and the Receiving Party shall provide commercially reasonable assistance to the Disclosing Party, as applicable, in connection therewith. If the Receiving Party remains legally compelled to make such disclosure, it shall (a) only disclose that portion of the Confidential Information that it is required to disclose, and (b) use commercially reasonable efforts to seek confidential treatment of such Confidential Information.

7. Return or Destruction of Confidential Information. If the Recipient does not wish to use the Confidential Information for the Purpose, the Recipient will promptly inform the Disclosing Party of that decision. In that case, or at any time upon the written request by the Disclosing Party, the Receiving Party shall promptly either, at the Receiving Party's option, return to the Disclosing Party or destroy all of the Confidential Information in their possession and confirm in writing (where an email will suffice) that the Confidential Information has been destroyed; provided, however, that neither the Recipient nor its Representatives (a) shall be required to return or destroy Confidential Information to the extent that it is otherwise required to be retained by law, and (b) may retain copies of the

Confidential Information that are stored on the Recipients' or its Representatives' information technology backup and disaster recovery systems until the ordinary course deletion thereof. Notwithstanding the return or destruction of the Confidential Information, the Receiving Party shall continue to be bound by terms and conditions of this Agreement with respect to any such retained Confidential Information.

8. No Obligation to Disclose or Negotiate; No Representations or Warranties. This Agreement imposes no obligation on nor compels the Disclosing Party to disclose any Confidential Information to the Receiving Party. The Disclosing Party does not, nor do any of their representatives, make any representation or warranty hereunder, expressed or implied, as to the accuracy or completeness of the Confidential Information, and the Disclosing Party shall have no liability hereunder to the Receiving Party relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom.

9. No Waiver of Privilege. To the extent that any Confidential Information includes materials subject to solicitor-client privilege or litigation privilege, the Disclosing Party is not waiving, and shall not be deemed to have waived or diminished, its solicitor-client privilege, litigation privilege, or similar protections and privileges as a result of the disclosure of any Confidential Information (including Confidential Information related to pending or threatened litigation) to the Receiving Party.

10. Injunctive Relief. The Receiving Party acknowledges and agrees that any breach of this Agreement by the Receiving Party will cause injury to the Disclosing Party for which monetary damages would be an inadequate remedy and that, in addition to remedies at law, the Disclosing Party is entitled to equitable relief as a remedy for any such breach or threatened breach. Such remedy shall be in addition to all other remedies, including monetary damages, available to them at law or in equity.

11. No Transfer of Rights, Title or Interest. The Disclosing Party hereby retains their respective right, title and interest in and to all of the Confidential Information. Any disclosure of such Confidential Information hereunder shall not be construed as an assignment, grant, option, licence or other transfer of any such right, title or interest whatsoever to the Receiving Party. The Receiving Party specifically acknowledges and agrees that the Confidential Information is and shall remain the exclusive property of the Disclosing Party, and that it has no right, title or interest in or to the Confidential Information.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario for any actions, suits, litigation or proceedings arising out of or relating to the enforcement of this Agreement.

13. Entire Agreement. This Agreement constitutes the sole and entire agreement between the Parties regarding the Confidential Information, and supersedes all prior and contemporaneous negotiations, understandings, representations and warranties and agreements between the Parties (both written and verbal) with respect to the Confidential

Information. No provision of this Agreement may be amended, modified, waived or changed unless made in writing and signed by the Parties. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party without the prior written consent of the non-assigning Parties. Any purported assignment without such consent shall be null and void and unenforceable. No assignment shall relieve the assigning Party of any of its obligations hereunder. This Agreement is for the sole benefit of the Parties hereto and their respective affiliates, subsidiaries and parent companies and each of their respective successors and permitted assigns and is binding upon the Parties, and their respective affiliates, subsidiaries and parent companies and their respective successors and permitted assigns. The obligations of this Agreement shall terminate upon the earlier of (i) February 1, 2027, or (ii) upon the termination of AGI's mandate as receiver.

14. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

15. Waivers. No waiver by any Party of any of the provisions hereof is effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver.

16. Counterparts. This Agreement may be executed in any number of counterparts and by each Party on separate counterparts. Each counterpart is an original and all counterparts taken together constitute one and the same instrument. A counterpart may be delivered by e-mail attachment, or other electronic means, which shall be as effective as hand delivery of the original executed counterpart.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized representatives as of the date first above written.

_____

By: _____
Name:
Title:

ALBERT GELMAN INC., SOLELY IN ITS CAPACITY AS THE RECEIVER OF AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

By: _____
Name:
Title:

robapp\20898412.1

APPENDIX B

		Per Lease Agreement	
1000 Dundas		**Security Deposit**	**Last Month's Rent**
Unit #	**Tenant Name**	**($ incl. HST)**	**($ incl. HST)**
1	2191440 Ontario Inc.	8,475.00	5,650.00
2	TCD Auto Group	1,356.00	904.00
3	Morgan Dealership	1,101.75	734.50
4	Samaa Motor Cars Company Inc.	1,271.25	847.50
5	Universal Motors	1,186.50	791.00
6	Trade Cars Direct Ltd.	1,101.75	734.50
7	The Autovogue	1,271.25	847.50
8	Hariry Auto Inc.	1,186.50	791.00
9	Aston Auto Innovation	1,271.25	847.50
10	Iqbal Motors Corp.	1,271.25	847.50
11	HDO Cars Inc.	1,440.75	960.50
12	Desgloden Autos Inc.	1,650.00	1,100.00
13	SPG Imports Ltd.	847.50	565.00
14	No Name Carz Showroom Inc.	1,271.25	847.50
15	VIP Auto Motors	1,271.25	847.50
16	Milton Auto Sales	847.50	565.00
17	S&E Auto Sales	1,949.25	1,299.50
18	Victory Auto Sales Inc	1,017.00	678.00
19	Alfaris Auto Inc.	1,271.25	847.50
20	GEDI Auto Groups Inc.	1,440.75	960.50
21	Turbo Drive Motors Inc.	1,271.25	847.50
22	L.M.S. Auto Group Inc.	1,186.50	791.00
23	Alpha Motor Group Corp.	1,356.00	904.00
24	Driveway Motors Inc.	1,949.25	1,299.50
25	Smart Select Autos Inc.	1,017.00	678.00
26	Alpine Auto Sales	847.50	565.00
27	Rising Star Academy Inc.	1,440.75	960.50
28	B.R Saab Auto Sale Corp.	3,051.00	2,034.00
29	Global Cars Avenue Inc.	1,610.25	1,073.50
30	Bardi Auto Inc.	2,542.50	1,695.00
31	Car Emporium	1,271.25	847.50
32	Garden Motors Inc.	1,271.25	847.50
33	Carmax Inc.	1,184.81	789.87
34	YSM Auto Inc.	932.25	621.50
35	Sehaj Auto Deals Inc.	1,271.25	847.50
36	A.J.K Motors	1,440.75	960.50
37	Mhanna Automobile Inc.	1,271.25	847.50
38	Ontario Victory Motors Inc.	1,186.50	791.00
39	Japs Motors Inc.	1,271.25	847.50
40	1001103479 Ontario Inc.	1,271.25	847.50

41	360 Auto	1,356.00	904.00
42	Safe Way Car Dealer Corp.	1,440.75	960.50
43	Vacuum Auto	1,271.25	847.50
44	Revamped Auto	1,271.25	847.50
		$ 66,482.06	**$ 44,321.37**

APPENDIX C

From: Steven Pitucci <spitucci@albertgelman.com>
Sent: April 9, 2026 2:55 PM
To: Moe Ahmed
Cc: Adam Zeldin; Bryan Gelman; Dominique Michaud; Anisha Samat; Jennifer Cu; Jamie Fabia; Shahzad Siddiqui; Osman Ali
Subject: RE: Delivery of April 2026 Rents - due tomorrow
Attachments: Apr 2026 Rent Deposited - per YardiBreeze.xlsx; returned_transactions_Apr092026025830.xlsx

Moe,

With respect to the records in YardiBreeze for April 2026 rents, it indicates the following:

- $57,312.64 was recorded as a batch deposit on April 1, 2026 to the bank account "AGCI new Scotia Bank" ending in ***0110, consisting of rents for April 2026. See the report attached from YardiBreeze "Apr 2026 Rent Deposited - per YardiBreeze" reflecting the details of the deposit.
- $41,018.85 of EFTs have been marked as "payment stopped" / NSF, per the attached report from YardiBreeze titled "returned_transactions_Apr092026025830". However, the bank ledger in YardiBreeze does not show these amounts as withdrawn from account ***0110. If you purport that such funds have already been withdrawn and returned to tenants, please provide us with the supporting banking records evidencing same.

While we continue to investigate the status of the payments stopped, please remit to the Receiver the difference of **$16,293.79** ($57,312.64 - $41,018.85) by end of day tomorrow.

This direction serves as an addition to the direction provided to you on several occasions to remit rent in arrears pertaining to 1024 Dundas, Unit #1.

Regards,
Steven

Steven Pitucci, *CPA, CA*
Forensic Accounting & Advisory

ALBERT GELMAN
SOLVING INSOLVENCY™

Albert Gelman Inc. | T: 416.504.1650 ext. 128 | E: spitucci@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5 www.albertgelman.com

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This message and any attachments are solely for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments. Thank you.

From: Moe Ahmed <m@ahmed.group>
Sent: April 8, 2026 9:48 PM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Adam Zeldin <azeldin@albertgelman.com>; Bryan Gelman <bgelman@albertgelman.com>; Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; Jennifer Cu <jcu@richmond-team.com>; Jamie Fabia <jfabia@richmond-team.com>; Shahzad Siddiqui <shahzad@covenantllp.ca>; Osman Ali <osman@covenantllp.ca>
Subject: RE: Delivery of April 2026 Rents - due tomorrow

Steven,

On April 2, 2026, we wrote to you — copying the Receiver's principals and counsel — advising that automated PAD withdrawals in Yardi Breeze had not been disabled prior to the April 1 property management transition, and that tenants were being double-charged as a result. The Receiver has had administrative access to Yardi Breeze since February 3, 2026.

Six days later, that email remains unanswered.

On April 6, the Receiver nonetheless demanded $84,282.27 in outstanding rents based on Richmond Advisory's AR report. That figure does not account for the double-charges, nor the stop payments and NSF reversals flowing directly from them. As detailed in the attached Yardi Returned Items report dated April 8, 2026, approximately $41,000 across 23 tenant transactions has been returned via stop payments and NSFs since April 1, with further reversals expected. Pre-authorized debits are, as the Receiver is aware, reversible at the tenant's initiative. The Receiver's AR report is therefore inaccurate on its face.

Following the Receiver's April 1 transition directive, we are no longer managing the properties and are not in contact with tenants. We can only report based on those few who have contacted us directly. The Receiver, through its own access to Yardi Breeze, can view the real-time status of every tenant payment.

We will remit net collected funds and deliver a final reconciliation once bank reversals have settled, which standard clearing timelines indicate should be within one to two weeks. If the Receiver wishes to propose an alternative process, we are prepared to consider it immediately.

Mohammed Ahmed

APPENDIX “K”

SUKHVIR SINGH LAW

WITH PREJUDICE

BY EMAIL: dmichaud@robapp.com

April 15, 2026

Robins Appleby LLP
2600-120 Adelaide St. W.
Toronto, ON M5H 1T1

Attention: Dominique Michaud

Re: Ahmed Asset Management Inc. (“AAMI”): Unit 1, 1024 Dundas Street East, Mississauga

Dear Mr. Michaud:

We are counsel to Ahmed Asset Management Inc. We write in response to your Notice of Default dated April 8, 2026, issued twelve hours after AAMI’s principal communicated to the Receiver that AAMI is a creditor of the estate with a cross-claim exceeding the total rent demanded.

1. AAMI’s Position

AAMI has managed and coordinated development management, asset management, and property management for 1000 and 1024 Dundas Street East continuously since 2022. These services included managing the Ontario Land Tribunal hearing that resulted in the settled 543-unit development, coordinating all environmental, planning, and engineering consultants, obtaining the zoning approvals that transformed these properties from commercial lots into a settled development, and managing day-to-day property operations. AAMI performed these services without compensation, occupying Unit 1 in partial consideration of the services rendered.

The development management fee for the project was budgeted at approximately $8,000,000 in the proforma prepared by Finnegan Marshall Inc., a third-party cost consultant and quantity survey. Morrison Financial required this proforma as a condition precedent to funding under Section 8(j) of its commitment letter dated March 10, 2023, which required “*a proforma budget for the construction of the Business Plan (including land costs, soft costs, construction costs, lease-up costs, etc.) satisfactory to the Lender, acting reasonably.*” Morrison Financial’s own Lender Package further required “*a pro forma budget for the construction of the proposed Redevelopment Plan as prepared by a third-party cost consultant.*” Morrison received, reviewed, and approved the Finnegan Marshall proforma. AAMI has not been paid any portion of this fee.

On March 26, 2026, the Receiver directed AAMI to cease all management activities effective April 1, 2026. AAMI’s occupancy of Unit 1 was the consideration for those services. The Receiver unilaterally terminated the services arrangement and then, thirteen days later, demanded rent as though the consideration for AAMI’s occupancy had never existed. The Receiver cannot terminate one side of an arrangement and enforce the other.

Since April 1, 2026, the Receiver has engaged Richmond Advisory Services Inc. to perform property management services for the properties; services that AAMI performed without

compensation from 2022 to 2026. The Receiver is compensating its appointed property manager from the estate while refusing to acknowledge the value of the identical services AAMI provided over the preceding three years.

2. AAMI's Claims

AAMI asserts the following:

(a) Equitable set-off against any amounts alleged to be owing under the lease: AAMI's cross-claim of $8,000,000 in unpaid development management fees alone extinguishes the alleged debt of $96,273.44 and exceeds it by a factor of eighty-three: *Consulate Ventures Inc. v. Amico Contracting & Engineering (1992) Inc.*, 2007 ONCA 324.

(b) Promissory and proprietary estoppel: Morrison Financial held a General Assignment of Rents throughout the entire loan term, received rent rolls showing AAMI and its affiliate in Unit 1 with no cash rent payable, and never objected. The Receiver, appointed at Morrison's instance, cannot disavow an arrangement the secured creditor accepted for over two years.

(c) Modification by conduct: While the lease provides for Rent, the parties' consistent course of dealing from 2022 to 2026, including the Landlord's acceptance of services in lieu of cash rent and the secured creditor's knowledge and acquiescence throughout the entire loan term, constitutes a modification of the lease terms by conduct.

(d) Post-receivership operating expenses submitted on March 19, 2026, acknowledged by the Receiver's representative in writing previously on March 5, 2026, remain unpaid: These are Permitted Disbursements under Paragraph 12 of the Receivership Order. The Receiver has paid nothing while demanding $96,273.44 from the party that funded the Receiver's operating obligations.

(e) Rights under the *Construction Act*, R.S.O. 1990, c. C.30: AAMI's services predate the registration of Morrison Financial's mortgages. AAMI will assert priority creditor status.

(f) Damages for any termination of the lease, including but not limited to the value of the remaining lease term, the loss of AAMI's operational premises, and all consequential losses.

3. The Receivership Context

The Receiver was appointed on December 17, 2025. No demand for rent was made to AAMI at any point during the four months between the Appointment Order and the Sale Process Order of Justice Dunphy dated April 1, 2026. The first and only demand was issued on April 8, 2026, one week after the Sale Process Order authorized CBRE to market the properties for sale. The demand is functionally a step taken pursuant to the sale process, regardless of the authority cited.

An automatic stay is in force under s. 195 of the *Bankruptcy and Insolvency Act* following the filing of a Notice of Appeal on April 9, 2026. We understand a motion is returnable at the Court of Appeal for Ontario on April 21, 2026: *Royal Bank of Canada v. Bodanis*, 2020 ONCA 185.

The automatic stay extends to the Sale Process Order and to the approval of the Receiver's First Report and Supplementary First Report, including the liability protection provisions contained therein for your client, its representatives and agents.

Until the statutory stay is cancelled by order of the Court of Appeal, the Receiver has no authority to exercise any right of re-entry, termination, or forfeiture arising from or in connection with the Order under appeal.

For the avoidance of doubt, the Receiver's authority under the Appointment Order does not alter this analysis. The Appointment Order empowers the Receiver to manage the properties. It does not confer an unfettered right to terminate tenancies or exercise re-entry, particularly against a tenant asserting a bona fide cross-claim exceeding the amount demanded. The Receiver, as landlord, remains subject to the Commercial Tenancies Act and the tenant's statutory right to relief from forfeiture. Moreover, any attempt to vacate AAMI's premises during the marketing period approved under the Order now under appeal would constitute a step in furtherance of the sale process. The Court of Appeal will assess the substance of the Receiver's conduct, not the label attached to it.

To date, the Receiver has not acknowledged or responded to AAMI's claim. AAMI's principal provided the Receiver with a detailed description of the services rendered and the basis for AAMI's cross-claim on April 8, 2026. The Receiver's only response was the Notice of Default issued that same day.

AAMI further notes that the Receiver's agents caused documented physical damage to the properties in question during a property tour on April 9, 2026. No repairs have been made. The Receiver is demanding rent from a tenant whose premises the Receiver itself has damaged. This follows the Receiver causing the disconnection of Gas utility services during sub zero weather in March 2026. This conduct will not be tolerated.

4. AAMI's Rights

AAMI is a creditor of the estate. It is not in default. AAMI intends to pursue its claims through all available legal channels if the Receiver refuses to process the claim.

Should the Receiver exercise re-entry or terminate the lease, AAMI will immediately seek relief from forfeiture under s. 20 of the *Commercial Tenancies Act*, R.S.O. 1990, c. L.7, injunctive relief, and damages on a substantial indemnity basis. AAMI will also take all steps available to it under the *Construction Act* to protect its interest in the properties.

AAMI reserves all of its rights under the *Construction Act*, the *Commercial Tenancies Act*, R.S.O. 1990, c. L.7, in equity, in quantum meruit, and at law.

AAMI expects to be treated in accordance with the Receiver's obligations as an officer of the Court.

Yours truly,

Sukhvir Singh
Sukhvir Singh Law Professional Corporation
Barristers and Solicitors
2 County Ct Blvd, Suite 215
Brampton, Ontario
L6W 3W8
info@sslawpc.ca
905-955-4432

Encl: Finnegan Marshall Inc.: Proforma Summary, 1000-1024 Dundas Street, Mississauga

cc: Shahzad Siddiqui, Covenant LLP

APPENDIX “L”

Steven Pitucci

From: Moe Ahmed <m@ahmed.group>
Sent: May 27, 2026 10:12 PM
To: Chris Rowe <crowe@albertgelman.com>
Cc: Adam Zeldin <azeldin@albertgelman.com>; Jennifer Cu <jcu@richmond-team.com>; Shahzad Siddiqui <shahzad@covenantllp.ca>
Subject: Re: Notice of Entry, 1024 Dundas Street East Mississauga On

Chris,

Richmond Advisory Services posted a notice today, May 27, 2026, requiring access to all units at 1000 and 1024 Dundas Street East tomorrow, May 28, 2026 at 3:30 p.m. for a CBRE walk-through.

Today is the first day of Eid al-Adha, which continues through May 29, 2026. Unit 1 at 1024 Dundas is occupied by Ahmed Asset Management Inc. Entry during the holiday is not workable, and the Receiver, as an officer of the court, ought to respect such holidays.

A Notice of Appeal from the April 1, 2026 Order of Dunphy J. was filed on April 9, 2026. The engagement of CBRE and any walk-through in furtherance of it are sale-process activities under that Order. The Order is under appeal and subject to the automatic stay under section 195 of the Bankruptcy and Insolvency Act. Our counsel has written to Mr. Michaud to coordinate scheduling of a stay motion, without substantive response. Sale-process activity has accelerated while the stay motion remains unscheduled. That sequencing is inconsistent with the orderly conduct of the appeal.

The Receiver is aware of our interest in bidding and has not afforded us that opportunity. The confidentiality agreement circulated by the Receiver's counsel on April 15, 2026 is not acceptable as drafted. Sections 1(a) (Purpose) and 6 (Required Disclosure) preclude the Respondents from using the Confidential Appendix materials in the receivership, the appeal, or any related proceeding, including a motion to challenge the sale process. A court-proceedings carve-out is required, subject to any sealing or confidentiality order the Court may impose.

We ask that the Receiver:

(i) hold sale-process activity in abeyance pending disposition of the stay motion;

(ii) instruct its counsel to respond to ours on the scheduling of that motion; and

(iii) without prejudice to our appeal and the stay, instruct its counsel to engage with ours on bidder participation and a revised confidentiality agreement.

Regards,
Mohammed Ahmed

On Wed, May 27, 2026 at 2:25 PM Jennifer Cu <jcu@richmond-team.com> wrote:

Moe – please note attached notice of entry.

Thank you,

Jennifer Cu

Sr. Team Leader

Richmond Advisory Services Inc.

Property Management & Facility Services

Awarded Five Times

Cellular: 647-449-0357

24 -7 Bilingual Call Centre 1-866-548-4019

Fax: 647-547-2112

CONFIDENTIALITY NOTICE

The information contained in or attached to this email is intended only for the use of the addressee. If you are not the intended recipient of this email, or a person responsible for delivering it to the intended recipient, you are strictly prohibited from disclosing, copying, distributing, or retaining this email or any part of it. It may contain information which is confidential and/or covered by legal, professional or other privilege under applicable law. If you have received this email in error, please notify us immediately by return email.

APPENDIX “M”

Steven Pitucci

From: Protomanni, Frank @ Toronto DT <Frank.Protomanni@cbre.com>
Sent: June 1, 2026 11:45 AM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Protomanni, Alex @ Toronto DT <Alex.Protomanni@cbre.com>; Clarke, Katie @ Toronto West <Katie.Clarke@cbre.com>; Adam Zeldin <azeldin@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>
Subject: Re: 1000/1024 Dundas - Update on Sale Process

Hi Steven. I called you about 29 minutes ago and then spoke with Adam.
Mo asked for the buyer's identification during our tour this morning and then told me he would need it for everyone that walks thru.
Adam is speaking with your lawyers and I believe Maryam, the PM, was going to speak with Mo. we have another showing at 12 noon so hopefully all will go well.
The buyer was rather stunned this morning and made no move to provide his contact info.
Thank you.

Frank Protomanni
SVP, CBRE
OFFICE: 416-495-6299
frank.protomanni@cbre.com

APPENDIX “N”

Steven Pitucci

From: Dominique Michaud <dmichaud@robapp.com>
Sent: April 9, 2026 1:06 PM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Adam Zeldin <azeldin@albertgelman.com>; Steven Pitucci <spitucci@albertgelman.com>; Bryan Gelman <bgelman@albertgelman.com>
Subject: URGENT- Action Required

Shahzad:

Please see below. The keys provided to the Receiver for certain units do not work. This is concerning given the delay in providing these keys and your client's obligation to cooperate and provide access to the Receiver. The Receiver will not tolerate this situation. Accordingly, please have your client attend at the property immediately to address this access issue. If this access is not provided by 2:30 pm, the Receiver will take steps to replace the locks on the units in question and gain access to these units.

I appreciate your prompt attention to this matter.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

..--

APPENDIX “O”

Steven Pitucci

From: Steven Pitucci
Sent: May 4, 2026 10:39 PM
To: Moe Ahmed
Cc: Adam Zeldin; Bryan Gelman; Dominique Michaud; Chris Rowe; Anisha Samat; Jennifer Cu; Jamie Fabia; Shahzad Siddiqui; Osman Ali
Subject: Delivery of April 2026 Rents, Tenant Deposits and Last Month's Rent Outstanding - follow up
Attachments: returned_transactions_May042026074505.xlsx; Tenant Deposits and LMR - AG 1000-1024 Dundas.pdf

Moe,

Following up on your delivery of the following outstanding items to the Receiver, below:

1) April 2026 rents for the Dundas Properties:

$57,312.64 was reported by YardiBreeze as deposited on April 1, 2026 to the bank account "AGCI new Scotia Bank" ending in ***0110, consisting of rents for April 2026. The details of this deposit were provided in our April 9, 2026 email.

The returned EFT report from YardiBreeze generated today indicates a total of $46,146.23 of funds returned to tenants in relation to the payment of April 2026 rents (see attached "returned_transactions_May04…"). The last returned transaction was reported as processed on April 21, 2026. Nine business days have passed since the last return processed.

Therefore, please proceed to remit to the Receiver the difference of **$11,166.41** ($57,312.64 - $46,146.23) by end of day Wednesday of this week.

This direction serves as an addition to the direction provided to you on several occasions to remit rent in arrears pertaining to 1024 Dundas, Unit #1.

2) Tenant Deposits and Last Month's Rent:

Reference is made to the April 15, 2026 letter sent by our legal counsel to Mr. Siddiqui which addressed, among other things, the direction of tenant deposits and last month's rent for the Dundas Properties to the Receiver by April 17, 2026. To date, the Receiver has not received any funds from the Debtors pertaining to tenant deposits and last month's rent.

The Receiver continues to receive inquiries from current and former tenants of the Dundas Properties about the application of these amounts at the time of lease termination. We again request the following from you, as stated in the April 15, 2026 letter:

1) Confirm which bank account(s) and entities are currently holding the security deposits and last month's rent that have not been refunded to tenants of the Dundas Properties;
2) Confirm if there are other tenant deposits and last month's rent that are not noted on the attached summary for the Dundas Properties (see attached "Tenant Deposits and LMR - AG 1000-1024 Dundas"), and provide a detailed breakdown of same; and
3) Remit all tenant security deposits and last month's rent held for the Dundas Properties to the account of the Receiver, along with a breakdown of the total amount transferred.

Regards,
Steven

Steven Pitucci, *CPA, CA*
Forensic Accounting & Advisory

ALBERT GELMAN
SOLVING INSOLVENCY™

Albert Gelman Inc. | T: 416.504.1650 ext. 128 | E: spitucci@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5 www.albertgelman.com

****
This message and any attachments are solely for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments. Thank you.

APPENDIX “P”

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC. (the "Debtors")
Summary of Information Requested by the Receiver to Moe Ahmed ("Moe") Not Received
As of June 1, 2026

Item #	Query / Requested Information	Date(s) of Request	Comments
1	Bank statements for the past 3 years	12-19-2025 & 1-12-2026	Information not provided in full. Fully redacted bank activity of the Debtors provided by Moe for Jan 2026 on Jan 27 2026
2	A list of all liabilities of the Debtors including: (a) the name of each creditor; (b) the current amount owing to each creditor; and, (c) the contact information for each creditor including address, phone numbers, email addresses and the amount owing	12-19-2025 & 1-12-2026	Ahmed advised on March 8, 2026 that a formal schedule of all known liabilities would be finalized; no schedule of same was provided
3	Copies of appraisals or environmental assessments for the Real Properties available	12-19-2025 & 1-12-2026	Information not provided. Moe indicated via email on 1-27-2026 that certain historical development and project materials are presently in the possession of the Debtors' former counsel, Gowling WLG.
4	Copies and details of all building permits, site plans and similar documentation for the Real Properties	12-19-2025 & 1-12-2026	Information not provided. Moe indicated via email on 1-27-2026 that certain historical development and project materials are presently in the possession of the Debtors' former counsel, Gowling WLG.
5	Contact information and a copy of your agreement for the existing property managers	12-19-2025 & 1-12-2026	Agreement was not provided.
6	Confirmation of the details of the account that received the rent, including: - Bank name - Branch address - Branch contact (name, phone number and email address) - Branch number and account number - A statement enclosing activity for the past month	1-2-2026, 1-5-2026, 1-6-2026, and 1-12-2026	Information not provided in full. On 1-6-2026, Moe emailed the Receiver indicating that the January EFTs (received from tenants) is a bank account of the third-party property manager, and is not an account of the Debtors nor subject to the Receivership Order. Fully redacted bank activity of the Debtors provided by Moe for Jan 2026 on Jan 27 2026
7	Supporting documentation evidencing a firm financing commitment	1-12-2026	Information not provided

APPENDIX “Q”

AG (1000 & 1024 Dundas St. E.) GP Inc. et al
Interim Statement of Receipts and Disbursements
For the Period from December 17, 2025 to May 31, 2026
(in Cad; Unaudited)

	Notes	Amount
Receipts		
Rental income	1	164,657
Interest		274
Total receipts		**164,931**
Disbursements		
Professional fees	2	
Receiver fees (including HST)		84,087
Receiver counsel fees (including HST)		62,119
Appraisal fee	3	10,450
Environmental assessment	4	5,130
HST on disbursements (excluding professional fees)		2,103
Other miscellaneous disbursements	5	910
Total disbursements		**164,799**
Estate balance		**132**

General Note

The above is prepared on a cash basis. Capitalized terms not defined have the meanings given to them in the Receiver's second report to Court dated June 1, 2026.

Notes

1. Represents rent collected from the tenants of the Dundas Properties by Ahmed/AAMI and paid to the Receiver. Further rents from Tenants have been collected in the period by Richmond and used to pay certain operating costs and the fees of the property manager, with residual funds held in trust by Richmond to be disbursed to the estate at a later date.

2. Represents the fees and disbursements of the Receiver and its counsel, RA paid from the estate to date. Accrued and unpaid fees and disbursements of the Receiver and RA are not reflected in the above, as the schedule is prepared on a cash basis.

3. Represents fees for the appraisal of the Dundas Properties.

4. Represents the fee for Envirovision's phase I environmental assessment.

5. Includes filing fees, postage, courier, travel related costs and other incidental costs of the administration.

APPENDIX “R”

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF ADAM ZELDIN
(sworn June 1, 2026)

I, Adam Zeldin, 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**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. By order (the "**Appointment Order**") of the Honourable Justice FL Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2025, AGI was appointed as receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E) GP Inc., AG (1000 & 1024 Dundas St. E) LP and AG (1000 & 1024 Dundas St. E) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" hereto, (the "**Dundas Properties**") (collectively all of which is referred to as the "**Property**") 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.

3. Pursuant to the Appointment Order, the Receiver has provided services in the amount of $137,762.50 and disbursements in the amount of $2,632.03 (each excluding HST), respectively, during the period March 1, 2026 to May 31, 2026 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").

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.

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5. The Receiver has previously filed one (1) report and one (1) supplementary report with the Court (collectively, the "**Prior Reports**"). Contemporaneously with the filing of this Affidavit, the Receiver is filing its second report to the Court dated June 1, 2026 (the "**Second Report**" and collectively with the Prior Reports, the "**Court Reports**"). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Court Reports.

6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 268.5 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 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 $513.08.

7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of $140,394.53 (excluding HST) for services rendered and recorded during the Period.

8. Robins Appleby LLP ("**RA**"), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from March 1, 2026 to May 20, 2026. The Receiver has reviewed the invoices rendered by RA during this period and is satisfied that its activities were consistent with the instructions of the Receiver.

9. To the best of my knowledge, the rates charged by the Receiver and RA are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.

10. I verily believe that the fees and disbursements incurred by the Receiver and RA are fair and reasonable in the circumstances.

11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and RA and for no other or improper purpose.

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Sworn remotely by Adam Zeldin at Toronto, Ontario before me at Toronto, Ontario in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, the 1st day of June 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc., Province of Ontario, for Albert Gelman Inc. Expires December 29, 2028

Adam Zeldin

Adam Zeldin

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

This is Exhibit “A” referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

Albert Gelman Inc. **Exhibit A**
In its capacity as Receiver and Manager of AG (1000 & 1024 Dundas St. E) GP Inc., AG (1000 & 1024 Dundas St. E) LP and AG (1000 & 1024 Dundas St. E) Inc.
And not in its personal or corporate capacity
Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
8962	March 1, 2026 to April 30, 2026	$ 98,683.00	$ 2,632.03	$ 101,315.03	$ 13,158.19	$ 114,473.22
26-9002	May 1, 2026 to May 31, 2026	$ 39,079.50	$ -	$ 39,079.50	$ 5,080.34	$ 44,159.84
Total		**$ 137,762.50**	**$ 2,632.03**	**$ 140,394.53**	**$ 18,238.53**	**$ 158,633.06**

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

This is Exhibit “B” referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
3/1/2026	BGELMAN	Review of email from Debtor; review and comments to draft report to Court;	1.30	$675.00	$877.50
3/2/2026	AZELDIN	Emails with D. Michaud re Ahmed Group rent, sale process approval motion matters, first report, responding to M. Ahmed representations; Emails with S. Pitucci re March rent collection, response to debtor representations;	1.00	$585.00	$585.00
3/2/2026	SPITUCCI	Meeting with A. Zeldin to discuss collection of March 2026 rent and follow-up with M. Ahmed on same	0.20	$460.00	$92.00
3/3/2026	AZELDIN	Review of email from RA re debtor request for adjournment, emails with RA.AGI team re same; Review/update First Report; Emails with CBRE re diligence requests; Discussions with S. Pitucci re sale process diligence materials, past appraisal, form of NDA;	1.20	$585.00	$702.00
3/3/2026	SPITUCCI	Reviewed NDA on-file for applicability in Sale Process and discussed with legal counsel for review; Prepared and sent relevant documentation to CBRE related to proposed Sale Process; Responded to M. Ahmed's inquiry over delivery of March 2026 rent and information needed on expenses for the Dundas Properties	0.50	$460.00	$230.00
3/4/2026	AZELDIN	Review of emails from RA/AGI team re March rent collections, alleged operating expenses, go forward plan re property management; Update discussion with B. Gelman/S. Pitucci re property management matters; Review/comment on draft sale process procedures, emails with RA/AGI team re same; Review/update First Report; Review draft email from S. Pitucci in response to alleged AAM rent arrangement, call with S. Pitucci and emails with RA/AGI team re same;	3.70	$585.00	$2,164.50
3/4/2026	BGELMAN	Internal meeting to discuss property management;	0.70	$675.00	$472.50
3/4/2026	SPITUCCI	Call with the CRA RE: obtaining visibility on outstanding tax balances and filings for the Debtors; Meeting with A. Zeldin, B. Gelman and Receiver's legal counsel to discuss and set action plan for property management matters, uncollected rent, and communications on same to make to M. Ahmed; Call with A. Zeldin RE: potential lease renewals; Drafted email to M. Ahmed to discuss various matters	2.10	$460.00	$966.00

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ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/5/2026	AZELDIN	Update call with S. Pitucci re First Report, appraisal matters, response email to M. Ahmed re AAM rent and M. Ahmed leasing activities; Emails with AGI team/RA re response email to M. Ahmed; Call with B. Gelman/T. McElroy re proposed sale process, First Report; Emails/call with RA re First Report, sale process, sale process approval motion matters; Review of emails from M. Ahmed re leasing activities, including responses from AGI team re same; Review/update First Report;	3.30	$585.00	$1,930.50
3/5/2026	SPITUCCI	Reviewed A. Zeldin's First Report draft edits and updated Observations of the Receiver section for updates that occurred over the past week; Call with appraiser from Avison Young RE: obtaining information on the Dundas Properties for purpose of the appraisal	2.70	$460.00	$1,242.00
3/5/2026	TMCELROY	Internal discussion with A. Zeldin to discuss process to sell real property;	0.40	$595.00	$238.00
3/6/2026	AZELDIN	Emails/call with CBRE re proposed sale process, sale approval motion matters, CBRE listing agreement, other related matters; Emails with S. Pitucci re bank activity at BNS; Review/approve bank rec;	1.10	$585.00	$643.50
3/6/2026	SPITUCCI	Prepare AGI fee affidavit exhibits for First Report; Meeting with CBRE to discuss proposed sale process contained in First Report draft and other outstanding matters; Phone call with Scotiabank branch manager to discuss preliminary findings on accounts with the Debtors and direction on sending related documents	2.00	$460.00	$920.00
3/7/2026	SPITUCCI	Continued preparing fee affidavit for the First Report; Prepared additional responses to A. Zeldin's notes to draft on First Report	1.00	$460.00	$460.00
3/9/2026	AZELDIN	Review counsel comments re First Report, update/finalize same; Review/update fee affidavit; Compile appendices for First Report; Calls/emails with RA/AGI team re First Report; Emails with CBRE re listing matters, sale process matters, listing agreement;	7.70	$585.00	$4,504.50
3/9/2026	BGELMAN	Review of suggested changes to report to Court from counsel for Receiver; Review of email from Debtor re insurance and other items; Comments to same; Attend meeting with counsel for final comments on report to Court;	1.00	$675.00	$675.00
3/9/2026	CROWE	Request insurance broker add AGI to policy;	0.10	$475.00	$47.50
3/9/2026	MSHAFIQUE	Prepare and sign affidavit;	0.10	$425.00	$42.50
3/9/2026	SPITUCCI	Meeting with Receiver's legal counsel RE: First Report draft; Made updates to First Report draft, drafted Fee Affidavit and compiled all appendices	4.00	$460.00	$1,840.00

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ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/10/2026	AZELDIN	Review of emails with insurance broker/C. Rowe re adding Receiver as loss payee/named insured; Update call with C. Rowe re same; Emails with J. Dowdell re updates to case website/estate records re Motion Record and First Report; Review of historical bank statements received from Scotia, emails with AGI team/RA re same;	0.70	$585.00	$409.50
3/10/2026	BGELMAN	Review and approval of solicitors invoices and requisition for payment; Review of Receiver's aide memoire; Review of email from Counsel re debtor aide memoire and review of same;	0.40	$675.00	$270.00
3/10/2026	CROWE	Read email from broker regarding policy addition; Discuss insurance issues with A Zeldin; Read email from broker regarding named insured on certificate;	0.30	$475.00	$142.50
3/10/2026	JDOWDELL	Save and upload documents to website.	0.10	$400.00	$40.00
3/10/2026	SPITUCCI	Review of bank statements provided for Scotiabank for the Debtors for past year and conveyed findings to AGI team	1.00	$460.00	$460.00
3/11/2026	AZELDIN	Attend case conference re adjournment of sale process approval motion; Followup call with D. Michaud/AGI team re same; Review of J. Steele endorsement, arrange for posting to Case Website; Call with S. Pitucci re historical banking review;	1.10	$585.00	$643.50
3/11/2026	BGELMAN	Attend in court for Receiver's motion;	0.50	$675.00	$337.50
3/11/2026	JDOWDELL	Post documents to website.	0.10	$400.00	$40.00
3/11/2026	SPITUCCI	Attended case conference in front of Justice Steele RE: moving date for Receiver's motion; Continued revieing Scotiabank statements provided and drafted email to M. Ahmed RE: obtaining further account activity information	1.50	$460.00	$690.00
3/12/2026	JDOWDELL	Save and post court documents to website.	0.10	$400.00	$40.00
3/13/2026	SPITUCCI	Status update call with CBRE	0.20	$460.00	$92.00
3/16/2026	AZELDIN	Review of email from counsel to M. Ahmed; Emails/call with RA/AGI team re same; Review of email from S. Pitucci to M. Ahmed re banking review and request for further banking detials;	1.00	$585.00	$585.00
3/16/2026	BGELMAN	Review and respond to email from counsel; Attend call wiht counsel to discuss response to counsel for Debtor;	0.40	$675.00	$270.00
3/16/2026	SPITUCCI	Review history of rent paid for 1024 Dundas Units 2, 3 and 4; Meeting with legal counsel to discuss tomorrow's court appearance and communications to make to M. Ahmed and legal counsel	0.70	$460.00	$322.00

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/17/2026	AZELDIN	Attend hearing re adjournment of sale process motion and removal of debtor counsel from record; Review of J. Dunphy endorsement, arrange for same to be posted to case website; Emails/calls with AY re appraisal matters; Arrange for payment of appraisal fee, discussion with estate banking team re same; Review of S. Pitucci email to CRA re various tax matters;	1.30	$585.00	$760.50
3/17/2026	BGELMAN	Attend hearing before J. Dunphy;	0.50	$675.00	$337.50
3/17/2026	SPITUCCI	Hearing attendance in front of Justice Dunphy; Follow up email to CRA re: outstanding information requested by AGI on filings and balances outstanding	0.50	$460.00	$230.00
3/18/2026	JDOWDELL	Save and post document to website.	0.10	$400.00	$40.00
3/18/2026	SPITUCCI	Call with CRA RE: updates on requests for information	0.20	$460.00	$92.00
3/19/2026	AZELDIN	Review/sign estate cheques; Emails with S. Pitucci/CBRE re adjournment of sale process approval motion; Review of response email from M. Ahmed re outstanding operating costs, emails with AGI team/RA re same; Review of update email from S. Pitucci re tax matters;	0.80	$585.00	$468.00
3/19/2026	SPITUCCI	Reviewed correspondence from CRA RE: balances and filing status of the Debtors and summarized to AGI team and legal counsel; Reviewed M. Ahmed's correspondence received March 19, 2026 and clarified various matters on same with the AGI team	1.30	$460.00	$598.00
3/20/2026	AZELDIN	Emails with AGI team/RA re M. Ahmed counsel request to renew OLT proceedings; Call with S. Pitucci re alleged outstanding operating costs, next steps in regard to same and property management generally; Initial review of draft appraisal, emails with RA/AGI team re same;	1.30	$585.00	$760.50
3/20/2026	BGELMAN	Review of internal emails and email to S. Pitucci re take over of property management;	0.10	$675.00	$67.50
3/20/2026	SPITUCCI	Discussed action plan with AGI team to replace AAM with Richmond Advisory as property management; Coordinated meeting with Richmond Advisory next week to discuss turnover action plan	0.40	$460.00	$184.00
3/21/2026	AZELDIN	Review/update rent attornment letter, emails with AGI team re same;	0.30	$585.00	$175.50
3/21/2026	BGELMAN	Review of draft appraisal;	0.30	$675.00	$202.50
3/21/2026	SPITUCCI	Prepared draft of rent attornment letter to be sent to 46 tenants and compiled address / contact info and April 2026 rent balances due for tenants to be included in the letters	3.00	$460.00	$1,380.00

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ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

3/23/2026	AZELDIN	Meeting with S. Pitucci re property management matters, communication to Debtor re same; Review of email from S. Pitucci to RA requesting a letter re taking over of property management function; Review of schedule of operating costs per Debtor; Call with Richmond/AGI team re property management matters, review of emails from Richmond/S. Pitucci re same;	0.90	$585.00	$526.50
3/23/2026	SPITUCCI	Emailed RA LLP main points on letter to draft to M. Ahmed RE: property management turnover along with discussion with A. Zeldin on same; Contacted insurance broker to confirm insurance policy status on the Dundas Properties; Call with Richmond to discuss action plan on property management turnover; Compiled information requested by Richmond; Discussion with B. Gelman on updates with property management turnover progress	1.90	$460.00	$874.00
3/24/2026	JDOWDELL	Review and enter claim.	0.10	$400.00	$40.00
3/25/2026	AZELDIN	Discussions with S. Pitucci re ongoing operating costs, utilities matters, property management matters, communications with M. Ahmed; Review/comment on letter to M. Ahmed re taking over of property management function; Emails with RA/AGI team re same; Review of email from M. Ahmed re gas shut-off; Emails with Richmond/RA/AGI team re same;	1.30	$585.00	$760.50
3/25/2026	BGELMAN	Review of draft letter to M. Ahmed re property management services; update meeting with S. Pitucci re same;	0.50	$675.00	$337.50
3/25/2026	SPITUCCI	Reviewed RA LLP's draft letter to Moe RE: property management turnover and provided comments; Correspondence with Richmond RE: date of locksmith to attend site; Provided Richmond status update on proposed date of property management turnover and urgent bills to pay; Discussions with A. Zeldin RE: ongoing operating costs, utilities matters, property management matters, communications with M. Ahmed; Contacted Enbridge RE: reinstating gas and payment instructions, along with discussions with A. Zeldin and emailing Richmond Advisory on same	2.50	$460.00	$1,150.00
3/26/2026	AZELDIN	Emails/calls with S. Pitucci/Richmond/B. Gelman re property management matters, reinstatement of Enbridge services; Review of final draft of letter to M. Ahmed re transition of property management function; Update call with B. Gelman; Review of responding record of the Debtors;	1.60	$585.00	$936.00
3/26/2026	BGELMAN	Call with Adam Zeldin, regarding property management, takeover and Enbridge;	0.30	$675.00	$202.50

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3/26/2026	SPITUCCI	Call with Richmond RE: status on Enbridge reinstatement, currency status of Miller Waste statements, and provided updates on property turnover communications made to M. Ahmed; Emailed M. Ahmed to confirm accuracy of tenant contact information; Updated template for rent attornment letter to be sent to Dundas Properties tenants and provided instructions to A. Hagshi to input tenant contact figures into attornment letters prior to distribution; Read the Respondents' Responding Record filed and provided comments to RA LLP for consideration in the Receiver's supplementary report; Reviewed RA LLP's drafted letter to M. Ahmed; Call with Federated Insurance to confirm insurance payment status for the Dundas Properties and changeover of payments by Richmond	4.30	$460.00	$1,978.00
3/27/2026	AZELDIN	Calls with Enbridge/Richmond/AGI team re reinstatement of gas services; Emails/calls with Richmond re attendance at site, including to deal with gas/heating, other property management matters; Update calls with B. Gelman; Emails with Richmond/S. Pitucci re security services, utilities, other property management matters, rent attornment letters; Emails with M. Ahmed re property manager attendance at site re temporary heating, calls/emails re Richmond re same; Call with Richmond while attending at 1024 Dundas re installation of space heaters; Conference call with Richmond/M. Ahmed re same; Emails/calls with Richmond/S. Pitucci re same and related matters; Begin drafting Supplementary First Report; Review of email from M. Ahmed re utilities matters, mitigating steps re same; Update email to RA/AGI team re same;	3.70	$585.00	$2,164.50
3/27/2026	AHAGSHI	Prepared Attornment Letters;	2.80	$225.00	$630.00
3/27/2026	SPITUCCI	Meeting with legal counsel to discuss Respondents' Responding Record and matters to include in the Receiver's supplemental report; Communications with A. Zeldin, Enbridge and Richmond RE: coordinating gas reconnection @ 1024 Dundas; Communications with A. Zeldin and Richmond RE: plan for onsite security and payments to make for operating expenses provided by M. Ahmed; Revised and email personalized rent attornment letters to 46 tenants at the Dundas Properties; Contacted contractors for Phase I ESA reporting to obtain proposals to prepare same in connection with the Sale Process	7.90	$460.00	$3,634.00

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3/28/2026	AZELDIN	Update call with B. Gelman re Supp. First Report, property management matters, sale process matters; Continue drafting Supp. First Report; Review of email from tenant re enquiries re security deposits, pre-paid rent, emails with RA/AGI team re same;	4.60	$585.00	$2,691.00
3/29/2026	AZELDIN	Review of AGI/counsel comments re Supp. First Report, update same and emails with AGI team/RA re same; Compile appendices re Supp. First Report; Review of email correspondence between D. Michaud/Covenant re access to confidential appendix;	1.20	$585.00	$702.00
3/29/2026	BGELMAN	Review and revisions to supplementary report to court;	0.80	$675.00	$540.00
3/29/2026	SPITUCCI	Reviewed A. Zeldin's draft of supplementary report to the Receiver's First Report and responded to various notes to draft; Responded to tenant inquiry RE: direction of payments in connection to attornment letter received	1.90	$460.00	$874.00
3/30/2026	AZELDIN	Update discussion with S. Pitucci re Enbridge, Supp. First Report, property management matters, rent collection, tenant enquiries; Review of email from environmental consultant re quote and other matters re Phase 1 ESA; Review of quote and other material supporting qualifications; Review/update/finalize Supp. First Report, discussions with AGI team re same and emails with RA/AGI team re same; Review of emails re rent attornment matters, communications with tenants, gas reconnection, other property management matters; Review of supporting documents evidencing rent activities of the debtors' affiliates;	3.20	$585.00	$1,872.00
3/30/2026	AHAGSHI	Lease Agreement Summary	2.00	$225.00	$450.00
3/30/2026	BGELMAN	Review, comments and final approval of supplementary report to Court;	0.50	$675.00	$337.50
3/30/2026	JDOWDELL	Post document to website and save to LAN.	0.10	$400.00	$40.00
3/30/2026	SPITUCCI	Coordinated with Lakeside Performance Gas for status update on gas restoration at 1024 Dundas, obtaining notice of infractions reportable to Enbridge, and discussion with A. Zeldin on same; Assisted A. Hagshi with preparing summary of security deposits stated in lease agreements; Compiled appendices for supplemental report to the First Report and discussed additional edits to draft with A. Zeldin; Replied to tenant inquiries RE: payment redirection RE: attornment letter notices; Reissued attornment letters to tenants with incorrect emails	4.60	$460.00	$2,116.00
3/31/2026	AZELDIN	Review of email from S. Pitucci to Enbridge re request for report of infractions; Review of email from Debtors counsel to the Court re adjournment request, emails with RA/AGI team re same; Call with S. Pitucci re update on ESA Phase I;	0.40	$585.00	$234.00

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3/31/2026	JDOWDELL	Save and post documents to website.	0.20	$400.00	$80.00
3/31/2026	SPITUCCI	Emailed Enbridge to inquire about infractions report noted @ 1024 Dundas; Drafted email to M. Ahmed RE: direction of tenant security deposits and last month rent for 1000 Dundas; Replied to 1000 Dundas tenant inquiries RE: payment redirection with respect to attornment letter notices; Reviewed and compared ESA report proposals received and contacted CBRE for guidance on selection of proposal	2.80	$460.00	$1,288.00
4/1/2026	AZELDIN	Attend Court hearing re sale process approval; FOllowup discussions with AGI team and calls with AGI team/D. Michaud; Calls with CBRE re sale process approval, next steps re listing, Phase I ESA, other sale process matters; Update discussion with S. Pitucci re retention of environmental consultant; Emails with Richmond re authorization over water account, draft letter to Region of Peel re same; Emails with Richmond/S. Pitucci re gas reconnection, Enbridge identified infractions, steps to remedy same, lock change and go forward access to premises; Review of J. Dunphy endorsement, sale process approval/ancillary relief order;	2.50	$585.00	$1,462.50
4/1/2026	BGELMAN	Prepare for and attend hearing in court for Receiver's motion; Review of endorsement and order from J. Dunphy;	1.80	$675.00	$1,215.00
4/1/2026	JDOWDELL	Save and post documents to website; Call with Peel Region re water account, prepare letter re authorization.	0.50	$400.00	$200.00
4/1/2026	SPITUCCI	Attendance at Receiver's motion in front of Justice Dunphy; Drafted letter to M. Ahmed RE: security deposits and last month's rent; Calls with A. Zeldin and RA LLP RE: obtaining access to keys; Coordination calls with ESA contactor, reviewed engagement letter	3.70	$460.00	$1,702.00
4/2/2026	AZELDIN	Review of emails between S. Pitucci/environmental consultants re retention and execution of phase I ESA assessment; Several emails/calls with AGI team/Richmond re property management matters, including access to premises, rent collection, utilities matters, other; Review of email from M. Ahmed re April rent collection matters, emails with AGI team/RA re same; Review of estate GL; Review of emails with Enbridge re inractions report; Emails/calls with CBRE re listing matters;	1.80	$585.00	$1,053.00
4/2/2026	BGELMAN	Review of updates regarding keys to units and email from M. Ahmed;	0.20	$675.00	$135.00
4/2/2026	JDOWDELL	Call with tenant regarding lease and security deposit.	0.20	$400.00	$80.00

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4/2/2026	SPITUCCI	Provided background info for Envirovision to commence work on ESA reporting; Coordinating with RA LLP, AGI and Richmond RE: status of tenant keys delivery and coordination of onsite for realtor and ESA contractor	1.50	$460.00	$690.00
4/3/2026	AZELDIN	Review/approve bank rec; Review of estate GL and update interim SRD; Call with S. Pitucci re communications from M. Ahmed and proposed response re same, attendance at premises for CBRE, environmental consultants;	0.60	$585.00	$351.00
4/3/2026	SPITUCCI	Call with A. Zeldin to discuss emails received prior day from M. Ahmed; Call with CBRE to inquire on rescheduling upcoming site visit	0.30	$460.00	$138.00
4/6/2026	AZELDIN	Review of emails re property management matters, rent collection, CBRE attendance for tour/video imaging, listing matters, ESA matters; Review of April rent reconciliation and emails from Richmond/S. Pitucci re same; Call with S. Pitucci re same and related matters; Review of emails re 1024 Dundas tenant rent, proposed next steps; Review/comment on email to M. Ahmed re remittance of April rents, delivery of keys to properties to the Receiver;	0.90	$585.00	$526.50
4/6/2026	BGELMAN	Review of emails pertaining to rent collection;	0.10	$675.00	$67.50
4/6/2026	CROWE	Discuss property management with S Pitucci;	0.10	$475.00	$47.50
4/6/2026	JDOWDELL	Review lease and email Adam re same .	0.10	$400.00	$40.00
4/6/2026	SPITUCCI	Call with RA LLP and AGI team RE: next steps for handling rent arrears from Ahmed Group; Drafted email to M. Ahmed for collecting April 2026 rents; Reviewed and edited tenant entry notice letter with A. Zeldin; Coordinated with ESA contractor for site visit rescheduling; Prepared cheque requisition for ESA contractor	2.70	$460.00	$1,242.00
4/7/2026	AZELDIN	Review of notice of appeal, emails with AGI team/RA re same; Review of updated notice to tenants, call with S. Pitucci re same, property management, key delivery and rent collection matters, among other things; Call with RA/AGI team re notice of appeal, next steps re same, property management matters, tenant issues, April rent collection, other;	1.70	$585.00	$994.50
4/7/2026	BGELMAN	Attend call with AGI team and Receiver's counsel;	0.30	$675.00	$202.50
4/7/2026	CROWE	Read emails from S Pitucci regarding site visit; Block calendar;	0.10	$475.00	$47.50
4/7/2026	SPITUCCI	Call with RA LLP & AGI team RE: M. Ahmed's appeal and brief with A. Zeldin; Scheduling with realtor and ESA contractor visit; Send to RA LLP listing of unpaid rents from Ahmed Group	1.30	$460.00	$598.00

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4/8/2026	AZELDIN	Review of emails from M. Ahmed and debtor counsel re access to confidential information, property management matters, tenant security deposits and other tenant matters, appeal of sale process approval order, ESA matters, delivery of keys and other matters; Emails with AGI team/RA re same; Call with B. Gelman re same; Review/comment on notice of default letter to AAMI, emails/calls with AGI team/RA re same; Emails/calls with S. Pitucci re property management matters, lock change, tenant notices, April rent, correspondence with M. Ahmed re remittance of April rent, sale process matters, other;	3.10	$585.00	$1,813.50
4/8/2026	BGELMAN	Call with A. Zeldin re: update on next steps in light of M. Ahmed legal letter; Review of email from M. Ahmed re rental arrangement; review of draft letter re rent arrears; call with A. Zeldin re same;	0.70	$675.00	$472.50
4/8/2026	SPITUCCI	Follow-up email to M. Ahmed RE: delivery of keys and co-ordination with Richmond Advisory for delivery of same; Reviewed RA LLP's draft letter to M. Ahmed; Meeting with Richmond Advisory to discuss mail redirection and key change; Reviewed M. Ahmed's email RE: April 2026 rents; Reviewed account activity in Yardi Breeze to determine April 2026 rents owed; Meeting with RA LLP to discuss next steps in Receivership proceedings and obtaining full access to the Dundas Properties	5.80	$460.00	$2,668.00
4/9/2026	AZELDIN	Draft email to RA re form of NDA for sharing confidential information to Debtor, update discussion with B. Gelman re same; Review of emails from Debtor counsel re appeal of sale approval order, responses from RA re same; Calls/emails with RA/AGI team re access to units, improper key delivery, lock change; Review of emails from RA to debtor counsel re same; Call with CBRE re attendance at units; Review of updated listing agreement, emails with RA re same; Review of email from M. Ahmed re April rent, emails wiht S. Pitucci re same;	1.80	$585.00	$1,053.00
4/9/2026	BGELMAN	Review and reply to emails with counsel and AGI team the rent collection and realtor proposals; attend calls with council for receiver, and Adam Zeldin;	1.20	$675.00	$810.00

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4/9/2026	CROWE	Coordinate site attendance with auctioneer and environmental assessor; Travel to and from site; Walk through property with Richmond, CBRE, environmental assessor and CBRE's photographer; Meet with debtor; Instruct Richmond on property securement measures; Liaise with counsel and debtor on legality of walk through; Discuss with A Zeldin and S Pitucci; Draft memo of site visit; Send brief to counsel on site visit and discuss with B Gelman;	7.50	$475.00	$3,562.50
4/9/2026	SPITUCCI	Reviewed recent correspondence between RA LLP and legal counsel of the Debtors; Emailed M. Ahmed direction on April 2026 rent payments	0.50	$460.00	$230.00
4/10/2026	AZELDIN	Review of emails re request for deposit/last months rent information, emails with AGI team/RA re same;	0.20	$585.00	$117.00
4/10/2026	CROWE	Call with CBRE regarding walk-through of property; Request walk through videos from Richmond; Read email from S Pitucci regarding payment to environmental assessor; Read and respond to email from tenant;	0.50	$475.00	$237.50
4/13/2026	AZELDIN	Review/comment on email from debtor counsel; Emails/call with RA/AGI team re same; Review of draft RA letter in response to debtor counsel; Review of RA letter to debtor counsel responding to various enquiries/accusations; Update meetings with AGI team, including updated checklist ; Call with CBRE re listing matters, commission of building condition reports;	2.80	$585.00	$1,638.00
4/13/2026	BGELMAN	Initiate mail forwarding; Call with Adam Zeldin and Receiver's counsel re Moe A.'s emails and his counsels; attend touch point meeting with Adam Zeldin and Steven Pitucci re checklist meeting;	1.50	$675.00	$1,012.50
4/13/2026	CROWE	Discuss inspection with A Zeldin; Review video from Richmond and send to realtor; Read email from S Pitucci regarding next communication with director; Call with B Gelman regarding operational tasks; Discuss meeting with S Pitucci; Call with S Pitucci and A Zeldin to get update on file and discuss next steps;	1.30	$475.00	$617.50
4/13/2026	MSHAFIQUE	Discuss file with A. Zeldin; Call with Canada Post; Conduct mail forwarding;	0.40	$425.00	$170.00

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4/13/2026	SPITUCCI	Meeting with A. Zeldin and B. Gelman RE: updating file checklist; Redlined RA LLP's draft letter to M. Ahmed; Oriented C. Rowe with file updates including compiling communications from tenants in March and April 2026, information on unpaid rents; Emailed Richmond request for assessment of requirements for security personnel and quote for same; Inquired with RA LLP RE: reviewing 1024 Dundas Unit 1 lease for security services provisions; Sent J. Dowdell instructions for updating AGI's case website; Drafted email reply to unsecured creditor's claim requesting further supporting documentation in order to validate claim	4.70	$460.00	$2,162.00
4/14/2026	BGELMAN	Review of emails and correspondence;	0.10	$675.00	$67.50
4/14/2026	CROWE	Read correspondence with S Pitucci and counsel regarding security issues; Review documents provided by S Pitucci regarding rent; Review insurance status; Call with Co-op regarding insurance policy; Email AON; Update team on insurance; Call A Zeldin regarding gas inspection; Request availability times from Richmond; Instruct Richmond to follow up with tenants who haven't paid; Request update from Richmond on utilities and service providers; Instruct counsel to review security requirements for 1000 Dundas tenants; Review updated title searches and provide comments to A Zeldin; Correspond with Richmond regarding utility discussion;	4.00	$475.00	$1,900.00
4/14/2026	JDOWDELL	Post document to website.	0.10	$400.00	$40.00
4/14/2026	SPITUCCI	Call with D. Michaud RE: clarification on redlines to letter to M. Ahmed and revised draft letter post conversation; ; Read C. Rowe's status update on obtaining new insurance policy for the Dundas Properties	1.40	$460.00	$644.00
4/15/2026	AZELDIN	Review of emails re property management matters, utilities matters, collection of April rent, status of security deposits/last months rent, other;	1.00	$585.00	$585.00
4/15/2026	BGELMAN	Review of correspondence between counsel for Receiver and Debtor;	0.30	$675.00	$202.50

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4/15/2026	CROWE	Call with insurance broker regarding coverage; Call with Richmond regarding utilities; Update A Zeldin on utilities and service providers and insurance; Discuss vendors engaged by director with S Pitucci; Read email from Richmond regarding Rogers communications; Review property tax certificate issue and call with counsel to discuss; Read email from S Pitucci regarding notice of appeal posted on website; Review building condition report agreement and make recommendation to A Zeldin; Review insurance quote and make recommendation to A Zeldin; Read and respond to email from B Gelman regarding building replacement value in insurance quote; Call with B Gelman regarding insurance issue;	2.60	$475.00	$1,235.00
4/15/2026	JDOWDELL	Post document to website.	0.10	$400.00	$40.00
4/15/2026	SPITUCCI	Confirmed with RA LLP on property tax certificates to pull for the Dundas Properties; Arranged for further updates to AGI's case website	0.30	$460.00	$138.00
4/16/2026	AZELDIN	Update call with AGI team re tenant matters, property management matters, insurance, receiver's borrowings, collection of April rent, other matters;	0.50	$585.00	$292.50
4/16/2026	BGELMAN	Attend update meeting with Adam Zeldin; Attend internal meeting to discuss insurance, utilities, tenants and borrowing;	0.60	$675.00	$405.00
4/16/2026	CROWE	Organize call to discuss insurance coverage limits; Review bailiff notice regarding unpaid property taxes; Read email from counsel regarding Globe Employment draft email; Prepare cheque requisition for counsel invoice; Email M Ahmed regarding access to buildings for gas and fire safety; Meet with B Gelman, S Pitucci and A Zeldin regarding insurance, bailiff notice, hydro deposit, funding request;	1.40	$475.00	$665.00
4/17/2026	AZELDIN	Call with D. Michaud re termination of AG lease; Call with B. Gelman/D. Michaud re termination of AG lease; Review of emails from C. Rowe/Richmond re property management matters, rent collection, insurance, other; Review of estate GL;	1.10	$585.00	$643.50

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4/17/2026	CROWE	Read and respond to email from A Zeldin regarding security and cleaning quotes; Read email from S Pitucci regarding EFTs disabled and email Richmond; Read and respond to email from S Pitucci regarding auto-withdrawn rent; Read email form CDW regarding dates for inspection; Read email from Richmond regarding security quote; Read email from S Pitucci regarding refunded rent payments and brief Richmond; Review draft appraisal and call Avison Young regarding building replacement value; Correspond with Richmond regarding tenant enquiries;	0.80	$475.00	$380.00
4/17/2026	SPITUCCI	Reviewed M. Ahmed's email correspondence RE: security and cleaning; Disabled tenants EFTs for May 2026 onwards after receiving execution walkthrough from Yardi Breeze support; Provided updated information on April 2026 rent collections to C. Rowe and Richmond to assist with rent reconciliation	0.90	$460.00	$414.00
4/18/2026	AZELDIN	Review of debtor notice of motion and affidavit re appeal of sale process, prepare comments regarding same and email to AGI team/RA re same; Call with D. Michaud re same;	1.20	$585.00	$702.00
4/19/2026	AZELDIN	Review of email from D. Michaud re appeal motion record, proposed approach in response to same; Call with D. Michaud/B. Gelman re same;	0.50	$585.00	$292.50
4/19/2026	BGELMAN	Attend call with counsel for Receiver re appeal and next steps;	0.30	$675.00	$202.50
4/20/2026	AZELDIN	Update call with AGI team/RA re debtor appeal matters, Ahmed Group lease matters, receiver motion re termination of AG lease, april rent matters, other related matters; Review of emails from M. Ahmed re access matters to Unit 1, enquiries re case website, April rent, tenant matters; Emails with AGI team/RA re same, including review of response email;	1.30	$585.00	$760.50
4/20/2026	BGELMAN	Attend team call with AGI team and counsel to discuss checklist;	0.50	$675.00	$337.50
4/20/2026	CROWE	Prepare for and attend call with counsel and team regarding various property issues; Review property tax certificates from counsel; Correspond with director and Richmond regarding keys and gas/fire issues;	1.40	$475.00	$665.00
4/20/2026	SPITUCCI	Status update call with RA LLP and AGI team and updated various matters on file checklist related to receivership proceedings	0.70	$460.00	$322.00
4/21/2026	BGELMAN	Review of letter from counsel, Sukhvir Singh PC;	0.20	$675.00	$135.00

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ALBERT GELMAN

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

4/21/2026	CROWE	Correspond with team and Richmond regarding tenancy and insurance issues; Review notice of appeal and affidavit filed by director; Draft email to M Ahmed regarding access, key collection and tenant deposits; Discuss prior requests for tenant deposit information with S Pitucci; Send request list to M Ahmed; Review draft property management agreement and request amendments; Read and respond to email from tenant;	1.70	$475.00	$807.50
4/21/2026	JDOWDELL	Post document to website.	0.10	$400.00	$40.00
4/21/2026	SPITUCCI	Requested YardiBreeze to restrict EFT access to the Receiver for tenant management interface for purpose of implementing controls over rent collections	0.30	$460.00	$138.00
4/22/2026	AZELDIN	Emails with Richmond/AGI team re property management matters, status of last months rent/security deposits, access matters; Calls with CBRE re listing matters;	0.80	$585.00	$468.00
4/22/2026	CROWE	Download and review full motion record; Correspond with Richmond regarding electrical repair; Read email from Richmond regarding gas and fire safety inspections; Email debtor;	0.40	$475.00	$190.00
4/23/2026	AZELDIN	Review of emails from M. Ahmed re property management attednance at premises; Call with C. Rowe re same, including other property management matters; Call with CBRE re listing matters;	0.60	$585.00	$351.00
4/23/2026	BGELMAN	Review of email from Debtor;	0.10	$675.00	$67.50
4/23/2026	CROWE	Correspond with director and Richmond regarding access; Discuss with A Zeldin; Read and respond to email from Richmond regarding lighting repair for stairwell;	0.50	$475.00	$237.50
4/24/2026	AZELDIN	Call with	0.50	$585.00	$292.50
4/24/2026	CROWE	Review follow-up tasks; Review quote from Richmond regarding gas repairs;	0.20	$475.00	$95.00
4/27/2026	AZELDIN	Weekly update call with AGI team;	0.50	$585.00	$292.50
4/27/2026	BGELMAN	Prepare for and attend team call with AGI team;	0.30	$675.00	$202.50
4/27/2026	CROWE	Read and respond to email from Richmond regarding 1000 Dundas St E lock; Call Richmond regarding annual fire inspection; Call bailiff regarding appointment and property tax statement; Provide comments to A Zeldin on realtor queries; Review emails from Richmond regarding services and respond; Correspond with building inspector regarding inspection date; Prepare draft R&D; Correspond with Richmond regarding various property issues;	3.80	$475.00	$1,805.00

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150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

4/27/2026	SPITUCCI	Replied to inquiry from trade payables vendor on Debtors' unpaid balances; Reviewed recent email correspondence from M. Ahmed and requests for information from CBRE; Responded to C. Rowe's inquiry on status of rent collection for rooftop tenant @ 1024 Dundas; Compiled and provided various items requested by CBRE RE: property listing; File status update call with AGI team	1.70	$460.00	$782.00
4/28/2026	CROWE	Respond to realtor regarding queries; Read emails regarding director information and discuss with S Pitucci; Call with A Zeldin to discuss;	0.80	$475.00	$380.00
4/28/2026	SPITUCCI	Call with C. Rowe RE: M. Ahmed's email received today and provided backup of information to support response	0.50	$460.00	$230.00
4/29/2026	BGELMAN	Review of environmental site assessment report;	0.30	$675.00	$202.50
4/29/2026	CROWE	Read and respond to email from CDW regarding building condition questionnaire; Instruct Richmond to complete questionnaire; Read email from S Pitucci to realtor regarding data room; Read and respond to email from Richmond regarding termination of commercial leases; Query with counsel; Discuss tenant enquiries with S Pitucci; Read email from S Pitucci regarding CRA; Read and respond to email from Richmond regarding notice to enter units;	0.60	$475.00	$285.00
4/29/2026	SPITUCCI	Call back tenant RE: inquiry on last months rent and tenant deposit; Call with F. Protomanni @ CBRE RE: understanding pro forma financials provided by M. Ahmed; Call from CRA re: HST filings for AG 1000/1024 Dundas Inc. pre receivership	0.70	$460.00	$322.00
4/30/2026	AZELDIN	Call with CBRE re draft ESA report and proposed next steps, sale process matters; Review/update schedule B for temeplate APS and send same to counsel for review/comments;	0.50	$585.00	$292.50
4/30/2026	CROWE	Discuss environmental report with A Zeldin;	0.10	$475.00	$47.50

Total Fees: **$98,683.00**
HST/GST: $12,828.79

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	65.30	$585.00	$38,200.50
Aidan Hagshi,Junior Associate	4.80	$225.00	$1,080.00
Bryan A Gelman,President, CIRP, LIT	15.80	$675.00	$10,665.00
Chris Rowe,Senior Manager, CA (ANZ)	28.20	$475.00	$13,395.00
Jacqueline Dowdell,Associate	1.90	$400.00	$760.00
Mahmood Shafique,Senior Associate	0.50	$425.00	$212.50
Steven Pitucci,Senior Manager, CPA, CA	74.20	$460.00	$34,132.00

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INVOICE

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150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	0.40	$595.00	$238.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	$51.40
TRAVEL:	$46.80

Taxable Disbursements

MAIL FORWARDING:	$1,247.00
OTHER MISC.:	$1,177.00
POSTAGE:	$1.23
SEARCH FEES:	$108.60

Total Expenses:	$2,632.03
HST/GST:	$329.40
Amount Due This Invoice:	**$114,473.22**

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

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b5bbdf59e

ALBERT GELMAN

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INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
5/1/2026	SPITUCCI	Prepared cheque requisition request for ESA report contractor	0.10	$460.00	$46.00
5/2/2026	SPITUCCI	Reviewed portions of documentation submitted by security contractor to substantiate unsecured claim, including invoices and time sheets	0.50	$460.00	$230.00
5/3/2026	BGELMAN	Conduct file review and review of emails with AGI counsel;	0.50	$675.00	$337.50
5/4/2026	AZELDIN	Update call with AGI team/RA; Review of email from S. Pitucci re M. Ahmed re April rent, deposits/las months rent; Review of email and supporting documents from security services vendor, discussions with S. Pitucci re same; Review of correspondence between RA/debtor counsel re intended motion to remove certain entities from receivership, among other matters;	1.10	$585.00	$643.50
5/4/2026	BGELMAN	Attend meeting with Receiver counsel and staff to discuss to-do list;	0.40	$675.00	$270.00
5/4/2026	CROWE	Meet with counsel, B Gelman, S Pitucci and A Zeldin regarding operational matters on file;	0.50	$475.00	$237.50
5/4/2026	SPITUCCI	Meeting with legal counsel RE: outstanding matters; Sent follow-up to M. Ahmed RE: April 2026 rent collections and tenant deposits with updated deposit reports	0.90	$460.00	$414.00
5/5/2026	CROWE	Read email from Richmond regarding electrical repair;	0.10	$475.00	$47.50
5/6/2026	AZELDIN	Review of emails from Richmond in response to enquiry from tenant re last months rent and security deposit; Review of emails between S. Pitucci and Green Globe re request for payment; Review of emails/supporting documents from Green Globe re services provided, including response email from S. Pitucci re same;	0.40	$585.00	$234.00
5/6/2026	CROWE	Read email regarding Enbridge setup; Read email from Richmond regarding gas accounts;	0.20	$475.00	$95.00
5/7/2026	AZELDIN	Review of emails from CBRE re ESA report; Review of revised listing agreements, emails with CBRE/AGI team re same; Update call with B. Gelman;	0.50	$585.00	$292.50
5/7/2026	CROWE	Correspond with A Zeldin regarding bailiff correspondence; Read email from debtor regarding deposit issues;	0.20	$475.00	$95.00
5/8/2026	AZELDIN	Review of emails from AGI team/RA re termination of certain leases; Review of estate GL; Discussions with AGI team re collection of outstanding rent;	0.40	$585.00	$234.00
5/8/2026	CROWE	Read correspondence from Richmond regarding tenancy issues; Sign Richmond service contract; Email counsel regarding tenancy terminations; Read email from director regarding ESA permit; Email Richmond;	0.60	$475.00	$285.00

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ALBERT GELMAN

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INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/10/2026	CROWE	Read email from realtor regarding listing agreement; Query with A Zeldin; Correspond with Richmond regarding tenancy issue; Read emails from S Pitucci and A Zeldin regarding CRA returns;	0.40	$475.00	$190.00
5/11/2026	AZELDIN	Review/edit updated listing agreement, execute same; Emails/calls with CBRE re listing matters, ground water sampling; Discussions with S. Pitucci re advancement of ground water sampling; Weekly update meeting with AGI team/RA;	1.60	$585.00	$936.00
5/11/2026	BGELMAN	Attend weekly update call with Receiver counsel and AGI team;	0.30	$675.00	$202.50
5/11/2026	CROWE	Draft letter to Town of Oakville regarding property taxes; Meet with counsel and team to discuss report, borrowing, ESA and listing;	1.30	$475.00	$617.50
5/11/2026	SPITUCCI	Discuss with A. Sabba review work outstanding required for Green Globe Employment's claim	0.20	$460.00	$92.00
5/12/2026	ASABBA	Meeting with Steven; Review Time Sheets, Invoices, and Payment Proof	3.10	$400.00	$1,240.00
5/12/2026	AZELDIN	Review of quote form Envirovision re ground water sampling, emails with S. Cosmin/CBRE/AGI team re same; Review/approve quote and arrange for site attendance for Envirovision to commence sampling;	0.50	$585.00	$292.50
5/12/2026	CROWE	Review updated rent roll from Richmond; Read email from environmental consultant regarding drilling quote; Read email from ESA regarding access requirements; Notify property manager;	0.30	$475.00	$142.50
5/12/2026	JDOWDELL	Call from former tenant.	0.20	$400.00	$80.00
5/13/2026	ASABBA	To inspect time sheets	0.50	$400.00	$200.00
5/13/2026	AZELDIN	Review of quote and corresponding emails from Richmond/AGI team re annual fire inspection;	0.20	$585.00	$117.00
5/13/2026	CROWE	Read email from Richmond to Enbridge regarding new account numbers; Instruct Richmond to proceed with fire inspection works; Read and respond to email from realtor regarding update calls; Email Richmond regarding cash flow report; Correspond with CDW regarding funding for report; Read email from T Scott regarding Green Globe enquiry;	0.60	$475.00	$285.00
5/13/2026	JDOWDELL	Save documents to server.	0.10	$400.00	$40.00
5/13/2026	TSCOTT	In office meeting with I Choudery and Amir (Green Globe Emp Svcs) seeking status of claims for payments for services provided pre and post Receiver appt date; Follow-up correspondences with S Pitucci;	0.50	$500.00	$250.00
5/14/2026	ASABBA	Meeting with S. Pitucci; Preparation of outstanding items and SOA.	1.80	$400.00	$720.00
5/14/2026	CROWE	Discuss security supplier with T Scott;	0.10	$475.00	$47.50

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ALBERT GELMAN

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INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/14/2026	SPITUCCI	Reviewed with A. Sabba supporting documentation provided by creditor Green Globe Employment; Directed tenant's query on last month's rent and security deposit to Richmond	0.60	$460.00	$276.00
5/15/2026	AZELDIN	Review of notice of dissolution re AG Inc., emails with RA/AGI team re same; Draft email to Corporations Canada re same;	0.50	$585.00	$292.50
5/15/2026	CROWE	Read email from A Zeldin to counsel regarding corporate dissolution; Read email from Richmond regarding utilities;	0.20	$475.00	$95.00
5/17/2026	CROWE	Draft second report to court;	2.90	$475.00	$1,377.50
5/18/2026	AZELDIN	Review of initial draft of Second Report, call with AGI team re same; Review of updated draft Second Report, update same;	3.30	$585.00	$1,930.50
5/18/2026	CROWE	Review draft property condition assessments; Email to realtor and request discussion; Review S Pitucci comments on draft court report; Meet with S Pitucci and A Zeldin to discuss report; Amend report per S Pitucci and A Zeldin comments;	4.70	$475.00	$2,232.50
5/18/2026	SPITUCCI	Reviewed C. Rowe's draft of Second Report, made edits, and subsequently met with C. Rowe and A. Zeldin to discuss further edits to same	1.20	$460.00	$552.00
5/19/2026	ASABBA	Prepared variance analysis, and drafted email to internal team.	1.20	$400.00	$480.00
5/19/2026	AZELDIN	Review/approve estate cheque; Review of S. Pitucci updates re Second Report, call with S. Pitucci re same and Green Globe response matters; Review of email from A. Sabba re Green Globe documents review, emails with AGI team re same; Review/update Second Report;	1.00	$585.00	$585.00
5/19/2026	BGELMAN	Review of draft report to Court;	0.50	$675.00	$337.50
5/19/2026	CROWE	Read email from Richmond to debtor regarding access notice; Read analysis from A Sabba regarding Green Globe invoices and A Sabba comments; Read email from Richmond regarding tenant deposit enquiry; Provide comments for S Pitucci regarding activities section of report; Review A Sabba report on Green Globe claim and provide comments; Draft R&D for report;	1.30	$475.00	$617.50
5/19/2026	SPITUCCI	Edited "Activities of the Receiver" section of 2nd report draft by reviewing AGI's time dockets post Mar 1 2026	2.80	$460.00	$1,288.00
5/20/2026	ASABBA	Revision to DRAFT email	0.30	$400.00	$120.00

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150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/20/2026	AZELDIN	Review of rent collection summary schedule from Richmond, emails with AGI team/Richmond re same; Review of CBRE marketing materials; Call with CBRE/AGI team; Review/update Second Report; Draft email to Corporations Canada in response to Notice of dissolution; Call with A. Samat re template APS, advice and directions motion, Second Report matters, other related matters;	5.40	$585.00	$3,159.00
5/20/2026	CROWE	Read and respond to email from Richmond regarding following up outstanding rent balances; Amend SRD for report per A Zeldin instruction; Draft fee affidavit; Prepare for and attend update call with realtors; Review correspondence regarding APS; Correspond with Richmond regarding vehicle parking spaces; Read correspondence regarding environmental reports; Review Richmond reporting updates for April;	1.40	$475.00	$665.00
5/20/2026	SPITUCCI	Update call with CBRE team on sale process; Followed up with ESA contractor for water sampling report delivery; Emailed supplier Green Globe Employment request for further information to support claim of funds owed post receivership	0.80	$460.00	$368.00
5/21/2026	AZELDIN	Emails with CBRE	0.20	$585.00	$117.00
5/21/2026	CROWE	Correspond with L Hagshi regarding fee affidavit; Correspond with Green Services regarding invoices;	0.50	$475.00	$237.50
5/21/2026	CROWE	Read emails from team regarding fee affidavit;	0.10	$475.00	$47.50
5/22/2026	CROWE	Read email from ESA provider regarding test results; Discuss report with counsel; Send updated report to counsel; Correspond with L Hagshi regarding fee affidavit;	0.50	$475.00	$237.50
5/23/2026	AZELDIN	Review/update Second Report;	3.30	$585.00	$1,930.50
5/23/2026	CROWE	Draft fee affidavit for second report;	0.90	$475.00	$427.50
5/24/2026	AZELDIN	Emails with RA re Second Report, motion relief and related matters; Review/update Second Report;	1.00	$585.00	$585.00
5/24/2026	CROWE	Draft SRD forecast to HomeTrust and draft email to HomeTrust requesting funding; Instruct A Sabba to follow up City of Toronto regarding property taxes;	1.40	$475.00	$665.00
5/25/2026	ASABBA	Contact City of Mississauga for Property Tax Certificate; Draft email to the city; Reviewed response and additional support received from Mr. Choudhery; Drafted email to internal team.	1.60	$400.00	$640.00
5/25/2026	AZELDIN	Review/update Second Report; Weekly update call with RA/AGI team;	3.40	$585.00	$1,989.00
5/25/2026	CROWE	Correspond with counsel and A Sabba regarding property tax certificates; Correspond with counsel regarding time for call; Amend SRD forecast per A Zeldin instruction; Meet with counsel regarding sale process and report;	0.90	$475.00	$427.50

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150 Ferrand Dr. Suite 1503
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Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/25/2026	SPITUCCI	Weekly follow up meeting with counsel RE: general issues encountered with receivership matters; Discussion with A. Sabba RE: approach on reviewing additional supporting documentation from Green Globe Employment creditor	0.50	$460.00	$230.00
5/26/2026	AZELDIN	Review of updated tax certificate re 1024 Dundas; emails with RA re same; Calls with A. Samat/C. Rowe re Second Report, updates to same; Review of AGI updates to Second Report, emails with AGI/RA re same; Review of fire safety inspection reports/findings, emails from Richmond re same;	1.20	$585.00	$702.00
5/26/2026	CROWE	Review property tax certificate and provide to realtor and save to LAN; Discuss property tax search for 1000 Dundas St. E with counsel; Calls with A Zeldin regarding report sections on Ahmed conduct and CBRE opinion on vacant possession; Discuss borrowing request with A Zeldin; Read emails from S Pitucci to secured lender regarding updated balance; Read messages from S Pitucci regarding rent roll; Review fire safety inspection outcome; Send funding request to Morrison;	2.50	$475.00	$1,187.50
5/26/2026	SPITUCCI	Reviewed revised Second Report draft and included updates / edits to all sections; Updated appendix for outstanding requests not provided by M. Ahmed	3.00	$460.00	$1,380.00
5/27/2026	AZELDIN	Update discussions with AGI team re template APS; Weekly update call with CBRE/AGI team; Call with A. Samat re Second Report; Emails with RA re template APS; Review of email from Richmond re tenant matters, notice to M. Ahmed re CBRE site tour;	0.70	$585.00	$409.50
5/27/2026	CROWE	Read and respond to email from HomeTrust regarding loan to receivership; Review update from CBRE; Call with CBRE regarding form of APS and marketing update; Organize inspection through Richmond;	0.50	$475.00	$237.50
5/27/2026	SPITUCCI	Compiled appendices for 2nd Report; Responded to A. Zeldin's inquiry over lease term provisions allowing for entry by landlord in response to M. Ahmed's May 27th email; Weekly follow-up call with CBRE discussing upcoming showings and issues with draft APS	1.80	$460.00	$828.00
5/28/2026	AZELDIN	Review of proposed email in response to M. Ahmed refusal to provide access;	0.10	$585.00	$58.50
5/28/2026	CROWE	Calls with CBRE and A Zeldin regarding access to Unit 1; Read and respond to email from M Ahmed regarding access to Unit 1; Read email from M Ahmed regarding landscaping issues; Query landscaping contractor arrangement with Richmond; Discuss report with S Pitucci;	1.20	$475.00	$570.00

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File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

5/28/2026	SPITUCCI	Reviewed RA's edits to 2nd Report draft and made modifications to all sections, recirculated back to RA for D. Michaud's review; Discussed with C. Rowe and A. Zeldin details of various matters noted in Second Report draft and constructed additional appendices related to same	4.10	$460.00	$1,886.00
5/29/2026	CROWE	Read emails between realtor and Richmond regarding access; Discuss potential tenant and report with A Zeldin; Read and respond to email from Richmond regarding fire safety recommendations; Read email from Green Globe regarding review;	0.40	$475.00	$190.00
5/29/2026	SPITUCCI	Reviewed reply from Green Globe Employment and coordinated with A. Sabba to review new findings of updated documents delivered from the creditor	0.10	$460.00	$46.00
5/31/2026	AZELDIN	Review/update Second Report;	1.30	$585.00	$760.50

Total Fees: **$39,079.50**
HST/GST: $5,080.34

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Manager, CPA	8.50	$400.00	$3,400.00
Adam Zeldin,Managing Director, CPA, CA, CIRP, LIT	26.10	$585.00	$15,268.50
Bryan A Gelman,President, CIRP, LIT	1.70	$675.00	$1,147.50
Chris Rowe,Senior Manager, CA (ANZ)	23.70	$475.00	$11,257.50
Jacqueline Dowdell,Associate	0.30	$400.00	$120.00
Steven Pitucci,Senior Manager, CPA, CA	16.60	$460.00	$7,636.00
Terry Scott,CPA	0.50	$500.00	$250.00

Amount Due This Invoice: **$44,159.84**

GST/HST Registration # 83741 9514 RT0001

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

ALBERT GELMAN

DRAFT

INVOICE

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

Re: AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al

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

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

This is Exhibit “C” referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

Albert Gelman Inc. **Exhibit C**
In its capacity as Receiver and Manager of AG (1000 & 1024 Dundas St. E) GP Inc., AG (1000 & 1024 Dundas St. E) LP and AG (1000 & 1024 Dundas St. E) Inc.
And not in its personal or corporate capacity
Statement of Accounts

Staff member	Position	Hours worked	Hourly rate	Avg. Hourly rate	Total
				($)	($)
Bryan Gelman, CIRP, LIT	Senior Managing Director	17.5	675	675.00	11,812.50
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	91.4	585	585.00	53,469.00
Tom McElroy, CIRP, LIT	Managing Director	0.4	595	595.00	238.00
Terry Scott, CPA		0.5	500	500.00	250.00
Chris Rowe, CA (ANZ)	Senior Manager	51.9	475	475.00	24,652.50
Steven Pitucci, CPA, CA	Senior Manager	90.8	460	460.00	41,768.00
Adam Sabba, CPA	Manager	8.5	400	400.00	3,400.00
Mahmood Shafique	Senior Associate	0.5	425	425.00	212.50
Jacqueline Dowdell	Associate	2.2	400	400.00	880.00
Aidan Hagshi	Junior Associate	4.8	225	225.00	1,080.00
		268.5		513.08	137,762.50

Doc ID: 4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e

Dropbox Sign

Audit trail

Title	Fee Affidavit - Second Report 6.1.26 Signing Copy
File name	Fee_Affidavit_-_S..._signing_copy.pdf
Document ID	4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History

SENT	**06 / 01 / 2026** 18:49:27 UTC	Sent for signature to Chris Rowe (crowe@albertgelman.com) and Adam Zeldin (azeldin@albertgelman.com) from documents@albertgelman.com IP: 76.67.12.152
VIEWED	**06 / 01 / 2026** 19:11:42 UTC	Viewed by Chris Rowe (crowe@albertgelman.com) IP: 76.67.12.152
VIEWED	**06 / 01 / 2026** 19:45:03 UTC	Viewed by Adam Zeldin (azeldin@albertgelman.com) IP: 76.67.12.152
SIGNED	**06 / 01 / 2026** 19:45:30 UTC	Signed by Adam Zeldin (azeldin@albertgelman.com) IP: 76.67.12.152
SIGNED	**06 / 01 / 2026** 20:06:02 UTC	Signed by Chris Rowe (crowe@albertgelman.com) IP: 199.119.233.196
COMPLETED	**06 / 01 / 2026** 20:06:02 UTC	The document has been completed.

APPENDIX “S”

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF DOMINIQUE MICHAUD

I, **DOMINIQUE MICHAUD** of the City of Toronto, in the Province of Ontario **MAKE OATH AND SAY**:

1. I am a partner of the law firm of Robins Appleby LLP ("**Robins**"), the lawyers for Albert Gelman Inc. (the "**Receiver**"), as the court-appointed Receiver and manager, without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" in the Order of Justice Myers dated December 17, 2025 (the "**Dundas Properties**")

(collectively all of which is referred to as the "**Property**"), as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver's in connection with the receivership from March 1, 2026 up to May 20, 2026 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

3. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

4. During the Billing Period, the total fees billed by Robins were $82,170.00 plus disbursements of $3,109.88 and applicable taxes of $10,877.92 for an aggregate amount of $96,157.80.

5. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN remotely by Dominique Michaud at the City of Toronto, in the Province of Ontario, before me on the 27th day of May, 2026, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT

DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN

THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON

THE 27TH DAY OF MAY, 2026

A Commissioner, Notary, Etc.

ANISHA SAMAT

ROBINS APPLEBY LLP

INVOICE

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: April 1, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 190992
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

	RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
28-Feb-26	Review email from Moe Ahmed regarding outstanding matters;
02-Mar-26	Various emails regarding lease payments and adjournment request; Receipt and review of multiple correspondence from borrower and Receiver regarding case conference and motion adjournment; conference between Anisha Samat and Dominique Michaud regarding same;
03-Mar-26	Various emails regarding adjournment request and sale process approval motion; various email reports to client; prepare motion materials for sale process approval motion; Receipt and review of multiple correspondence from borrower, Receiver and counsel regarding case conference; instructions from Anisha Samat to Anushka Zenab regarding aide memoire; conference between Anisha Samat and Dominique Michaud regarding planning act issues; review PINs for properties; review case law on planning act issues; emails to and from Receiver regarding prefiling report and sales process in previous matters;
04-Mar-26	Various emails regarding rent remittance and property management; telephone conference regarding sale process approval motion and appointment of property manager; draft motion materials; Review Application Record and commence drafting report section regarding planning act issues; correspondence with Receiver regarding sale process documents; review Fee Affidavit; Conference between Joey Jamil and Anisha Samat regarding Planning Act issues; research Planning Act issues;

05-Mar-26	Various emails and calls regarding rent remittance; review and revise motion to approve sale approval; Commission Fee Affidavit; instructions from Anisha Samat to Wendy Lee regarding same;
06-Mar-26	Review and revise first report; Receipt, review and revisions to first report; multiple calls with Receiver regarding same; correspondence with Receiver regarding same; telephone conference between Anisha Samat and Dominique Michaud regarding same;
07-Mar-26	Continue revisions to first report; correspondence between Anisha Samat and Dominique Michaud regarding same;
08-Mar-26	Continue drafting Notice of Motion; receipt and review of listing agreements and multiple correspondence from Receiver and real estate brokerage;
09-Mar-26	Review and revise first report; various telephone conferences regarding receivership status; review motion materials to remove Miller Thomson of lawyers of record; Telephone conference between Anisha Samat and Dominique Michaud regarding Receiver's report and changes thereto; correspondence with Receiver regarding same; further revisions to Receiver's report; correspondence with real estate group regarding PINs and PIN maps; further revisions to Notice of Motion; receipt and review of correspondence from borrower's lawyer; draft Aide Memoire for case conference, review with Dominique Michaud and revisions to same; review service list and instructions from Anisha Samat to Wendy Lee and Anushka Zenab regarding service list; finalize Confidential and Non-Confidential Motion Records and multiple correspondence with Receiver regarding same; meeting between Anisha Samat and Dominique Michaud and Receiver regarding report and revisions thereto; service of Confidential and Non-Confidential Motion Records; Engage file regarding Motion Record of the Receiver; conference and emails between Rachel Cheung and Anisha Samat;
10-Mar-26	Review final Motion Record; review and revise Aide Memoire; Finalize Aide Memoire; conference between Anisha Samat and Dominique Michaud regarding same; correspondence with Receiver regarding same and instructions from Anisha Samat to Anushka Zenab and Wendy Lee regarding same; Hyperlink Motion Record of the Receiver;

11-Mar-26	Various emails regarding solar rent revenues; prepare and attend case conference; review Endorsement of Justice Steele and report to client; Review Aide Memoire of Respondents; attendance at and preparation for case conference before Justice Steele; conference between Anisha Samat and Dominique Michaud regarding next steps; review multiple correspondence from Dominique Michaud and Receiver regarding bank accounts and further information; receipt and review of Endorsement of Justice Steele;
12-Mar-26	Various emails regarding NDA and missing solar payments; Receipt and review of multiple correspondence from Receiver regarding information requests and bank statements;
16-Mar-26	Telephone conference and email regarding motion and issues raised by debtor; Receipt and review of multiple emails from Receiver, Dominique Michaud and borrower's counsel; receipt and review of multiple emails from court regarding rescheduling of Motion; meeting with Receiver; emails with Receiver regarding hearing and instructions from Anisha Samat to Anushka Zenab regarding same;
17-Mar-26	Attend motion regarding removal of counsel of record;
18-Mar-26	Instructions to Anushka Zenab from Anisha Samat regarding Factum; review case law; commence drafting Factum;
20-Mar-26	Review OLT letter and email report to client;
23-Mar-26	Engage file regarding appointment of new property manager and attornment of rent; Receipt and review of emails from Receiver regarding property management; telephone conference with Steven Pitucci regarding same; conference between Dominique Michaud and Anisha Samat regarding letter to debtors; draft letter to debtors; review letter regarding attornment of rents; correspondence between Dominique Michaud and Anisha Samat regarding letter and attornment of rents;
24-Mar-26	Review letter regarding property management issues;
25-Mar-26	Engage file regarding Factum; emails between Rachel Cheung and Anisha Samat;

	Finalize letter to debtor; multiple emails to and from Receiver regarding same; draft Factum; receipt and review of multiple emails to and from debtor; meeting between Receiver, Dominique Michaud and Anisha Samat;	
26-Mar-26	Various emails and telephone conferences regarding property manager and utility matters;	
	Continue drafting Factum;	
27-Mar-26	Edit the Factum;	
	Review debtor motion materials and consider reply materials;	
	Review responding Motion Record; meeting between Receiver, Dominique Michaud and Anisha Samat regarding same; meeting between Dominique Michaud and Anisha Samat regarding changes to Factum; multiple emails between Receiver, Dominique Michaud and Anisha Samat regarding Responding Record and Supplementary Report; multiple emails with Receiver regarding rent attornment letters;	
28-Mar-26	Various emails regarding property management issues;	
29-Mar-26	Review and revise supplemental report; various emails regarding supplemental report;	
30-Mar-26	Review and revise Factum; complete motion materials;	
	Edit the Factum; review the Factum;	
	Receipt and review of Supplementary Report of receiver; revisions to Factum; email to Dominique Michaud from Anisha Samat regarding same;	
31-Mar-26	Edit the Factum; review the Factum;	
	Finalize motion materials; various emails regarding sale approval motion; prepare for sale process approval motion;	
	Draft Order for hearing; emails between Dominique Michaud and Anisha Samat regarding same;	
	OUR FEE	**$37,525.50**
	DISBURSEMENTS	

** Indicates not subject to H.S.T.*	
Notice of Motion/Motion Record	*339.00
Online Research	211.43
Computer Search - Teraview	10.00
Total Disbursements	**$560.43**
H.S.T. (13%)	
on $37,525.50 Fees	4,878.32
on $221.43 Disbursements	28.79
Total H.S.T.	**$4,907.11**
TOTAL FEES, DISBURSEMENTS and H.S.T.	**$42,993.04**

ROBINS APPLEBY LLP

Per:

Dominique Michaud
E. & O.E.
/WL

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\20906049.1

ROBINS APPLEBY LLP

INVOICE

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: May 1, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 191858
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

	RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-Apr-26	Prepare and attend sale process approval motion; conference call with client regarding go forward steps;
02-Apr-26	Various emails regarding tenant issues;
06-Apr-26	Engage file regarding termination of lease;
	Conduct legal research on removing commercial tenants under a court-appointed receivership;
07-Apr-26	Conduct legal research on termination of commercial leasing agreements; revise the research memo;
	Review memo regarding termination of lease; review appeal materials; telephone conference between Debtor counsel and Dominique Michaud regarding appeal; telephone conference between Wendy Greenspoon and Dominique Michaud regarding appeal; draft notice of default letter;
08-Apr-26	Conduct legal research on appealing from a sales process order per section 193(c) of the Bankruptcy and Insolvency Act; draft the research memo;
	Various emails and telephone conferences regarding Debtor issues in receivership; draft termination letter; draft response to Debtor inquiry letter; engage file regarding appeal of sale process order;
09-Apr-26	Conduct legal research on appealing from a sales process order per section 193(c) of the Bankruptcy and Insolvency Act; draft the research memo;
	Engage file regarding appeal, access to property; telephone conference between Debtor counsel and Dominique Michaud regarding appeal and access issues; various emails regarding appeal and access issue;

	Review and revise non-disclosure agreement;
10-Apr-26	Review emails regarding access to property; review letter regarding partial discharges;
13-Apr-26	Review correspondence regarding rent payments; telephone conference with client; draft letter regarding omnibus response to Debtor issues;
14-Apr-26	Review letter regarding debtor concerns; email correspondences regarding status of appeal;
	Emails to and from Receiver regarding lease agreement; review lease agreement; review listing agreement; correspondence between Receiver, Dominique Michaud and Anisha Samat regarding same; review letter to debtor's counsel; review emails from Dominique Michaud and borrower's counsel regarding appeal and motion for directions; commence review of case law on same; emails from Receiver regarding tax certificates;
15-Apr-26	Review and revise letter to Shahzad Siddiqui; email report to client; email to Wendy Greenspoon from Dominique Michaud regarding mortgagee notice of alleged rent arrangement;
	Order tax certificates for Units 1 to 14 at 1000 Dundas Street East;
	Emails between Rachel Cheung and Real Estate regarding obtaining tax certificates; emails between Rachel Cheung and Anisha Samat;
	Revise letter to borrower's counsel regarding security deposits; correspondence between Dominique Michaud and Anisha Samat regarding same; correspondence with and instructions to Rachel Cheung and real estate clerks regarding tax certificates; multiple emails and telephone conferences with Receiver regarding tax certificates and leases; review leases; conduct legal research re. lease issues; receipt and review of emails from borrower's counsel, Receiver and Dominique Michaud regarding expenses and alleged entry and lease issues; correspondence with Receiver regarding documents for receiver's website;
16-Apr-26	Review email regarding payment of services;
	Continue reviewing leases and case law; brief conference between Dominique Michaud and Anisha Samat regarding same; review draft email sent by Receiver regarding invoices and revise same; correspondence with Receiver regarding same;
17-Apr-26	Telephone conference regarding eviction of tenant; review appeal materials;

	Emails from Cindy Applegath and to Receiver regarding tax certificates; receipt and brief review of appeal motion materials from borrower's counsel;
18-Apr-26	Review motion materials; various telephone conferences regarding motion for leave to appeal; email to Debtor counsel from Dominique Michaud regarding motion for leave to appeal;
	Conference between Dominique Michaud and Anisha Samat regarding appeal motion materials; continue reviewing materials; commence legal research and drafting responding Factum to same; emails to and from Wendy Greenspoon and Receiver regarding same;
19-Apr-26	Conference call with client regarding motion for leave to appeal; engage file regarding Factum for motion for leave;
	Continue drafting responding Factum; emails from Dominique Michaud and Wendy Greenspoon regarding potential motion hearing;
20-Apr-26	Review and revise Factum for motion for leave to appeal; review motion materials and caselaw on stay pending appeal under CJA;
	Further revisions to Responding Factum; conference between Dominique Michaud and Anisha Samat regarding same and hearing details;
21-Apr-26	Email correspondence regarding termination of lease; email with court regarding hearing date; email correspondence regarding partial discharge; email correspondence regarding partial discharge obligation;
	Receipt and review of multiple correspondence from Dominique Michaud and borrower's counsel regarding partial discharge issues; emails with Receiver regarding motion record and website;
22-Apr-26	Telephone conference regarding motion for a stay and termination of lease;
	Receipt and review of emails from Dominique Michaud and borrower's counsel regarding availability for motion for lease termination;
23-Apr-26	Email regarding debtor allegations;
	Receipt and review of correspondence from borrower and Receiver regarding Receiver's attendance at property; emails from Dominique Michaud and borrower's counsel regard availability for motion hearing;
24-Apr-26	Receipt and review of multiple correspondence from borrower's counsel and lender's counsel regarding partial discharge issues, and hearing dates; correspondence from Dominique Michaud to Receiver regarding same;

25-Apr-26	Email regarding lease termination motion;	
29-Apr-26	Receipt and review of multiple correspondence from Receiver and property manager regarding termination of leases; receipt and review of communications from Receiver regarding draft ESA report and review of draft report; instructions to Abby Staszak from Anisha Samat regarding motion for lease termination; Email from Chris Rowe; email from Shahzad Siddiqui regarding amendment to Appointment Order; email from Wendy Greenspoon-Soer; Email from Shahzad Siddiqui regarding amendment to Appointment Order;	
30-Apr-26	Review emails from borrowers counsel regarding carve out of receivership entities; receipt and review of draft letter from lender's counsel; Email from Adam Zeldin regarding Schedule B to the Agreement of Purchase and Sale; emails from Wendy Greenspoon; telephone conference between Dominique Michaud and Wendy Greenspoon regarding response to threatened motion to amend;	
	OUR FEE	**$40,177.00**
	DISBURSEMENTS ** Indicates not subject to H.S.T.* Real Estate Certificates Online Research **Total Disbursements**	 *1,264.62 1,284.83 **$2,549.45**
	H.S.T. (13%) on $40,177.00 Fees on $1,284.83 Disbursements **Total H.S.T.**	 5,223.01 167.03 **$5,390.04**
	TOTAL FEES, DISBURSEMENTS and H.S.T.	**$48,116.49**

ROBINS APPLEBY LLP

Per:

Dominique Michaud
E. & O.E.
/WL

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

robapp\21024118.1

ROBINS APPLEBY LLP

INVOICE

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: May 26, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 191916
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

	RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-May-26	Email to clients regarding Shahzad Siddiqui's request to consent to order to vary Appointment Order; review letter from Wendy Greenspoon to Shahzad Siddiqui;
01-May-26	Revise Schedule to agreement of purchase and sale;
04-May-26	Telephone conference with client regarding various issues in receivership; email to Shahzad Siddiqui from Dominique Michaud regarding motion to amend Appointment Order; Meeting between Dominique Michaud and Anisha Samat regarding status updates; meeting with receiver regarding various updates; review proposed Schedule B to agreement of purchase and sale and email to Ladislav Kovac from Anisha Samat regarding same;
06-May-26	Receipt and review Notice of Appeal and Appellants' Certificate from Shahzad Siddiqui; review emails between Wendy Greenspoon and Shahzad Siddiqui; Correspondence from borrower's counsel and lender's counsel regarding court of appeal motion;
07-May-26	Email regarding motion to terminate lease; email from Bryan Gelman and reply; Receipt and review of emails from borrower and Receiver regarding rents/tenant deposits; emails from Dominique Michaud to Anisha Samat regarding same;
11-May-26	Telephone conference regarding various receivership issues and motion to terminate lease;

12-May-26	Email regarding motion for directions to terminate lease;	
	Receipt and review of emails from borrower's counsel and lender's counsel regarding appeal motion;	
15-May-26	Engage file regarding lease termination motion; email to client regarding dissolution of the company;	
	Emails from Receiver and Dominique Michaud regarding dissolution of corporation;	
20-May-26	Various emails regarding stay of proceedings; review and revise agreement of purchase and sale; review email regarding information request;	
	Telephone conference with Adam Zeldin regarding Schedule B to agreement of purchase and sale and report for motion; review and revise Schedule B; conference between Dominique Michaud and Anisha Samat regarding report and motion materials; emails between Ladislav Kovac and Dominique Michaud regarding schedule B to agreement of purchase and sale;	
	OUR FEE	**$4,467.50**
	H.S.T. (13%)	
	on $4,467.50 Fees	580.78
	on $0.00 Disbursements	0.00
	Total H.S.T.	**$580.78**
	TOTAL FEES, DISBURSEMENTS and H.S.T.	**$5,048.28**
	Outstanding account dated: 01-May-26 | Ref. No. 191858	48,116.49
	TOTAL OUTSTANDING	**$53,164.77**

ROBINS APPLEBY LLP
Per:

Dominique Michaud
E. & O.E.
/WL

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

THIS IS **EXHIBIT "B"** REFERRED TO IN

THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON

THE 27TH DAY OF MAY, 2026

A Commissioner, Notary, Etc.

ANISHA SAMAT

Fees and Disbursements Summary of Robins Appleby LLP for the period from March 1, 2026 up to May 20, 2026

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	$825	50	$41,250.00
Joey Jamil	2018	$525	0.1	$210.00
Anisha Samat	2021	$425	77.3	$32,852.50
Kavita Pandya	2023	$390	0.5	$195.00
Stephanie Lanz	2023	$390	0.3	$117.00
Ananta Sriram	2025	$360	0.5	$180.00
Cindy Applegath	Law Clerk	$425	0.7	$297.50
Rachel Cheung	Law Clerk	$285	1.7	$484.50
Jacquelyn Tran	Articling Student	$285	23.1	$6,583.50
			SUBTOTAL FEES:	$82,170.00
			H.S.T. @13%	$1,0682.10
			TOTAL FEES:	**$92,852.10**

Disbursements	$3,109.88
H.S.T. @13% on Taxable Disbursements	$195.82
TOTAL DISBURSEMENTS:	**$3,305.70**
TOTAL FEES, DISBURSEMENTS & H.ST.	**$96,157.80**

robapp\21063533.1

MORRISON FINANCIAL MORTGAGE CORPORATION	- and-	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**
Applicant		*Respondents*

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT
TORONTO

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MORRISON FINANCIAL MORTGAGE CORPORATION	- and-	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**
Applicant		*Respondents*

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE RECEIVER, ALBERT GELMAN INC.

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TAB 7

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP, and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

RESPONDING AFFIDAVIT OF MOHAMMED AHMED

(Sworn in response to the Receiver's motion adjourned to July 10, 2026, and delivered pursuant to paragraph 5(a) of the Endorsement of Justice Dietrich dated June 9, 2026)

I, MOHAMMED AHMED, of the City of Mississauga, in the Regional Municipality of Peel,

MAKE OATH AND SAY:

A. INTRODUCTION

1. I am the President and Chief Executive Officer of the Respondent entities (the "Debtors"). I have personal knowledge of the matters in this affidavit. Where I rely on information from others, I identify the source and believe it to be true.

2. I swear this affidavit in response to the motion brought by Albert Gelman Inc. (the "Receiver"), originally returnable June 9, 2026 and adjourned by the Endorsement of

Justice Dietrich dated June 9, 2026 (the "June 9 Endorsement") to July 10, 2026 (the "Motion"). This affidavit is delivered as the Respondents' responding material in accordance with paragraph 5(a) of the June 9 Endorsement. It finalizes and supersedes the preliminary responding affidavit appended to my affidavit sworn June 8, 2026.

3. The Receiver seeks five heads of relief: (i) termination of the lease of Ahmed Asset Management Inc. ("AAMI"); (ii) remittance orders against me personally and entities controlled by me; (iii) disclosure and production orders against the Debtors and me personally; (iv) approval of the Receiver's Second Report dated June 1, 2026 (the "Second Report") and the Receiver's activities, including the Interim Statement of Receipts and Disbursements to May 31, 2026; and, (v) approval of approximately $220,000 in further professional fees on an estate the Receiver itself reports holds $132 in cash.

4. The Motion is brought: (a) at the instance of a secured creditor who is the defendant in a $100 million action commenced by the parent equity holder of the Debtors; (b) in furtherance of an order under appeal under a statutory stay the Receiver has not moved to cancel; (c) on the basis of an unsworn broker opinion presented as expert evidence; (d) following the Receiver's own destruction of the value-anchoring lease opportunity at the centre of the Respondents' redemption strategy; and (e) against a tenant who has a significant claim against the subject properties, an issue with which the Receiver has not engaged.

5. The Receiver's position on this Motion is irreconcilable with the Receiver's own written record. The Receiver's representative characterized AAMI's occupancy as a "rent-free"

arrangement on March 5, 2026 and then demanded $96,273.44 in rent under the same arrangement on April 8, 2026. The Receiver terminated AAMI's management services on March 26, 2026 and then demanded rent on April 8, 2026 for the consideration it had just destroyed. The Receiver acknowledged a written warning of imminent utility disconnection on March 25, 2026 at 12:34 p.m., took no action, and stood by while Enbridge physically disconnected the gas at 1024 Dundas that evening in sub-zero weather, in breach of paragraph 12 of its own Appointment Order.

B. THE JUNE 9, 2026 ATTENDANCE AND THE TIMETABLE

6. On June 9, 2026 the Motion came before Justice Dietrich. Her Honour found that counsel for AAMI, Mr. Sukhvir Singh, had not been served with the Receiver's motion material, was not aware of the Motion until June 8, 2026, and was not available on June 9, 2026. The matter has been adjourned to July 10, 2026.

7. The June 9, 2026 motion was scheduled despite an asserted stay and outstanding stay motion to be scheduled pending the disposition of the appeal of the Sale Process Approval and Ancillary Relief Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order"). The Respondents maintain, as a substantive ground of response to be determined at the hearing of the Motion, the position set out below that the statutory stay under section 195 of the *Bankruptcy and Insolvency Act* reaches the termination relief sought on this Motion.

8. Her Honour noted that the Respondents' motion for a stay pending appeal, delivered April 17, 2026, has not yet been scheduled in the Court of Appeal, and that there was "some dispute" as to why that is the case. The scheduling correspondence resolves that

dispute. The stay motion record was served on April 17, 2026. The Respondents' counsel requested available dates from opposing counsel on May 6, May 12, and May 13–14, 2026. Counsel for Morrison, Ms. Greenspoon-Soer, confirmed her availability in writing on May 13, 2026 for the week of June 8, 2026 (other than June 9). Counsel for the Receiver did not respond to the May 14, 2026 request at all. Attached hereto and marked as **Exhibit "A"** is a true copy of the scheduling correspondence between counsel.

9. On June 9, 2026 at 11:39 a.m., following the release of the June 9 Endorsement, the Respondents' counsel renewed the request for availability. At 11:44 a.m. the Receiver's counsel, Mr. Michaud, replied: "*I am back from holiday the week of July 20th and could do a motion on July 22, 23 or 24.*" Those are the first dates the Receiver's counsel has offered for the stay motion since May 14, 2026. Each of the offered dates falls after July 10, 2026, the return date of the Receiver's own Motion.

10. The consequence is this: on the only dates the Receiver's counsel has offered, the stay motion, which will determine whether the section 195 stay precludes the termination relief the Receiver intends to argue on July 10, 2026, will be heard approximately two weeks after the Motion it governs.

11. The Receiver should not be permitted to argue on July 10, 2026 that the statutory stay does not apply while its own counsel's unavailability is the operative cause of the stay motion not being heard before that date. If the termination relief is not dismissed, no order should issue on it until the Court of Appeal has determined the stay motion.

C. AAMI'S ROLE AND MORRISON'S APPROVAL AT ORIGINATION

12. AAMI is the operating centre of the proposed redevelopment. Unit 1 at 1024 Dundas Street East has been the redevelopment's head office and command point since at least 2022. The premises is 12,194 square feet of integrated office, archive, and operational infrastructure.

13. From 2022 to April 1, 2026 AAMI performed (i) the asset management functions of the Partnership, including asset-level oversight, and (ii) the vertically integrated property management of the 40-plus commercial tenancies at 1000 and 1024 Dundas Street East, including leasing, rent collection, tenant relations, building operations and maintenance. AAMI performed these functions without cash compensation. AAMI's occupancy of Unit 1 was only partial consideration for those services.

14. AAMI's role is documented in the Limited Partnership Agreement dated March 11, 2024 (the "LPA"):

    a. The LPA names AAMI as the Asset Manager (s. 1.1);

    b. authorizes the General Partner to delegate its duties to the Asset Manager "subject to the approval of the lender under the Loan Commitments" (s. 6.1(2)(a));

    c. authorizes the General Partner to compensate the Asset Manager (s. 6.2(4)); and,

    d. makes the Asset Manager a Partnership Indemnitee (s. 11.1(2)).

    Essentially, the Respondents have indemnified AAMI. Attached hereto and marked as **Exhibit "B"** is a true copy of the LPA.

15. Morrison Financial Mortgage Corporation ("Morrison") and its partner Home Trust Company approved AAMI's role at origination through the loan documents themselves. Section 8(m) of Morrison's commitment letter dated March 10, 2023 provided that if a GP/LP structure were implemented, the Lender's counsel "*shall review and approve the structure*" and the Lender's solicitor "*must review and be satisfied with the Limited Partnership Agreement and General Partner Agreement and any amendment thereof.*"

16. The GP/LP structure was implemented: Morrison issued an executed commitment to the GP/LP borrower in February 2024, and the LPA dated March 11, 2024 followed, naming AAMI as Asset Manager and conditioning delegation on lender approval as set out at paragraph 14 above.

17. Section 18 (SYNDICATION) of the commitment letter states: "The Borrower acknowledges that the funding of this Loan is a partnership between the Lender and Home Trust Company." All conditions precedent were satisfied and the loan was funded and continued on the basis of the GP/LP structure and the LPA. The commitment letter is in evidence in this proceeding as an exhibit to the Confidential Appendix to my Responding Affidavit sworn March 26, 2026.

D. MORRISON'S TWO-YEAR ACQUIESCENCE

18. The Second Report states at paragraph 35 that Morrison "*denies any suggestion that the alleged arrangement was known to or accepted by it*." Morrison's present denial cannot displace its contemporaneous business records. Morrison received the rent rolls for over two years and acquiesced.

19. Morrison held a General Assignment of Rents over the Dundas Properties from April 2023. Monthly rent rolls were delivered to Morrison throughout the term of the loan. Each rent roll showed AAMI or its affiliate in occupancy of Unit 1 with no cash rent. Morrison raised no objection at any time. No demand for rent in respect of the AAMI Premises was made by Morrison at any time during the period from April 2023 to December 17, 2025, during the term of the loan prior to the receivership.

20. Representative rent rolls covering 2023 through 2025 form part of the Debtors' books and records to which the Receiver has had direct access. No demand for rent in respect of the AAMI Premises was made by either the Receiver or Morrison until the Sales Process Motion Record was served.

E.THE RECEIVER'S OWN MARCH 5, 2026 CHARACTERIZATION

21. On March 5, 2026 at 1:12 p.m., Steven Pitucci of the Receiver wrote to me by email on the subject "AG 1000/1024 Dundas — Leasing Matters and Operating Expenses." Copied were Dominique Michaud, Adam Zeldin, and Bryan Gelman. Mr. Pitucci wrote, in the first substantive paragraph:

> "*With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement.*"

Attached hereto and marked as **Exhibit "C"** is a true copy of the email.

22. That was the Receiver's own characterization, in writing, five weeks before the April 8, 2026 Notice of Default. The Receiver acknowledged the arrangement existed;

characterized it as "rent-free"; and confirmed the Receiver was not a party to it. The Receiver's position on this Motion is irreconcilable with the Receiver's own written position in the same proceeding.

F. THE RECEIVER TERMINATED THE CONSIDERATION, THEN DEMANDED THE RENT

23. On March 26, 2026, the Receiver's counsel, Robins Appleby LLP, served a letter on me directing that effective April 1, 2026 the Receiver would assume "*all property management functions for the Real Properties.*" The letter terminated AAMI's role as asset and property manager and confirmed that Richmond Advisory Services Inc. ("Richmond Advisory") would be retained as replacement property manager. Attached hereto and marked as **Exhibit "D"** is a true copy of the letter.

24. The next day, on March 27, 2026, the Receiver wrote to Ahmed Asset Management Inc. directly, by letter signed by Mr. Pitucci and copied to Richmond Advisory. The letter advised that "*all tenants of the Dundas Properties are to remit rent pursuant to the terms of their respective leases*" to Richmond Advisory, and stated: "*The April 2026 rent payable is expected to be $24,068.36.*" Attached hereto and marked as **Exhibit "E"** is a true copy of the letter.

25. The March 27, 2026 letter was the Receiver's first demand for rent from AAMI in the receivership. It was addressed to AAMI as a tenant under a subsisting lease; it directed payment "pursuant to the terms" of that lease; and it demanded rent prospectively only, beginning April 2026, at $24,068.36 per month. Twelve days later, on April 8, 2026, the Receiver served a Notice of Default demanding $96,273.44, exactly four months at

$24,068.36, reaching back across the very period the Receiver had described in writing on March 5, 2026 as an "undocumented/unformalized rent-free lease arrangement."

26. AAMI's occupancy of Unit 1 was the consideration for those management services. The Receiver terminated the consideration on March 26, 2026. Thirteen days later, on April 8, 2026, the Receiver demanded rent for the same period in respect of which the consideration had just been destroyed.

27. Since April 1, 2026, the Receiver has been paying Richmond Advisory from estate funds to perform services AAMI performed without cash compensation from 2022 to 2026. The Receiver's own conduct validates the value of AAMI's services. The Receiver should not be allowed to terminate one side of an arrangement, compensate a third party to perform the same function, and then enforce the rent obligation that was discharged by AAMI's services as the consideration.

G. THE GAS DISCONNECTION — BREACH OF PARAGRAPH 12 OF THE APPOINTMENT ORDER

28. On March 19, 2026, I submitted documented operating expenses of $77,236.57 to the Receiver, including outstanding utility invoices and an Enbridge disconnection notice. Attached hereto and marked as **Exhibit "F"** is a true copy of the submission. The Receiver's representative, Mr. Pitucci, acknowledged receipt.

29. On March 25, 2026, at 10:18 a.m., I emailed Mr. Pitucci stating: "*The utility bills for the property require immediate payment to prevent service interruption — as receiver, maintaining essential services is essential.*" At 12:34 p.m. the same day Mr. Pitucci replied, copying counsel for the Receiver and Morrison: "We confirm receipt of your

email. We will get back to you on this matter shortly." Attached hereto and marked as **Exhibit "G"** is a true copy of the correspondence.

30. The Receiver took no steps that day. By the evening of March 25, 2026, Enbridge had physically disconnected the gas supply at 1024 Dundas in sub-zero exterior temperatures. AAMI was forced to close the 1024 Dundas building for six consecutive days. The conduct is addressed in greater detail in my Supplementary Affidavit sworn March 30, 2026 (Appendix "F" to the Second Report).

31. Paragraph 12 of the Appointment Order identifies utilities as Permitted Disbursements to be paid by the Receiver from post-receivership accounts. The Receiver was holding rental income in trust. The Receiver had been given written advance warning. The Receiver acknowledged the warning. The Receiver did not act, and a tenant's premises were rendered uninhabitable for six days.

H. AAMI'S CROSS-CLAIM AND EQUITABLE SET-OFF

32. AAMI's cross-claim against the Debtors has two components, both arising from the same relationship as the rent obligation the Receiver seeks to enforce.

    a. Asset management and property management. From 2022 to April 1, 2026 AAMI performed the asset management functions of the Partnership under the LPA and the vertically integrated property management of the 40-plus commercial tenancies at 1000 and 1024 Dundas Street East, as described at paragraph 13 above. AAMI's role was authorized by the LPA, approved by Morrison and Home Trust as a condition precedent of the loan, and accepted by the Debtors throughout. AAMI was not a volunteer. The reasonable value of AAMI's services

is recoverable on a quantum meruit basis and materially exceeds the $96,273.44 the Receiver has demanded.

b. Operating expenses advanced. Between December 17, 2025 and April 1, 2026 AAMI funded operating obligations of the estate, including security and cleaning contractors, from its own resources. As of April 10, 2026 the documented amount AAMI had advanced was approximately $33,750. That amount remains outstanding. AAMI is a Permitted Disbursement creditor in respect of these advances under paragraph 12 of the Appointment Order.

33. On April 15, 2026, AAMI, which is separately represented by counsel, Sukhvir Singh Law Professional Corporation, wrote to the Receiver's counsel asserting AAMI's cross-claim, asserting equitable set-off, and asserting that the section 195 stay precluded the Receiver from exercising any termination remedy in connection with the Sale Process Order. That letter is in evidence as Appendix "K" to the Second Report. The Receiver has at all times been on direct notice of that separate representation and did not engage at all with AAMI's claim before bringing this Motion.

34. Both AAMI's cross-claim and the rent obligation the Receiver seeks to enforce arise from AAMI's integrated role with the same Partnership and the same Property. AAMI asserts equitable set-off of its cross-claim against the demanded rent, and disputes that any subsisting rent obligation exists on which forfeiture can be founded.

I. THE SECTION 195 STAY AND THE TRANSCRIPT REFUSAL

35. On April 9, 2026, the Respondents filed a Notice of Appeal of the Sale Process Order in the Court of Appeal for Ontario, Court of Appeal File No. COA-26-CV-0537. The Notice

of Appeal was served on counsel for the Receiver and Morrison on April 9, 2026. On the same day the Respondents served and filed their Certificate Respecting Evidence, certifying the evidence required for the appeal, including the transcript of the April 1, 2026 hearing before Justice Dunphy. On April 17, 2026, the Respondents delivered a motion for a stay pending appeal.

36. The value of the property involved in the appeal substantially exceeds the secured debt. The valuation record comprises a Cushman & Wakefield appraisal of $41.96 million as-is and $46.16 million as-entitled on the 568-unit scheme dated 2024, a Colliers International appraisal of $22.25 million on a current-use income approach with a Form 53 acknowledgment of expert's duty on file, and a Colliers value with MAC Lease range of $25 million to $26 million, against a Morrison debt of approximately $16 million. The equity at risk on the appeal is in the tens of millions of dollars.

37. The Respondents assert that upon the filing of the Notice of Appeal on April 9, 2026, a statutory stay arose under section 195 of the *Bankruptcy and Insolvency Act*. The Receiver has not moved to cancel that stay.

38. The Second Report at paragraph 14 asserts that the appeal "has not been perfected" and on that basis concludes that the Sale Process Order is "not stayed." The Respondents disagree with the Receiver's position on two independent grounds:

    a. First, the Respondents' position is that the appeal lies as of right. The facts relevant to that position are the value of the property involved; and,

    b. Second, perfection of the appeal requires the transcript of the April 1, 2026 hearing. The Respondents requested that transcript on April 7 and April 10, 2026.

Justice Dunphy refused each request, with the further direction that "*No further requests will be considered by me.*" The transcript is item 6 of the evidence the Respondents have certified as required for the appeal. Until it is produced the Respondents cannot complete the appeal book and factum that perfection requires. The relevant correspondence should be in the Commercial List file.

39. The Motion is, on the Receiver's own evidence, a step in furtherance of the Sale Process Order. The Second Report records that vacant possession is sought because the Dundas Properties will be "*more attractive to an owner-occupier than an investor*." This is a marketing rationale tied to the sale process, not a management rationale tied to the operation of the property.

40. The April 8, 2026 Notice of Default was issued seven days after the Sale Process Order. The termination relief is, on its face, the next step in delivering vacant possession for the marketing process pursuant to the Sale Process Order under appeal. The section 195 stay ought to apply to the relief sought by the Receiver.

J. THE SALE PROCESS ORDER UNDER APPEAL — ITS STRUCTURE AND THE DECEMBER 17, 2025 DIRECTION

41. The endorsement of Justice Myers dated December 17, 2025, appointing the Receiver, records at paragraph 2: "They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss." No such discussion between the Receiver and the Respondents ever occurred, as I deposed in my Responding Affidavit sworn March 26, 2026. The Receiver moved for approval of the Sale Process within three

months of its appointment, and its broker has now fixed June 16, 2026 as the date after which offers will be reviewed.

42. The Sale Process approved by the Sale Process Order, as described in the Receiver's own First Report and motion materials, contains the following features, each of which I previously deposed to on the sale process motion: the Dundas Properties are listed unpriced; there is no minimum price and no reserve; there is no defined redemption window for the equity; the Receiver retains the discretion to accept or reject any offer, including the right to waive strict compliance with the process in its sole and absolute discretion; Morrison is permitted to credit bid; and the listing agreement provides for a fee payable to CBRE of $50,000 within the first 30 days, and $100,000 thereafter, in the event of a credit bid or a refinancing transaction — a fee triggered by the Respondents' own redemption. The value evidence considered by the Receiver and Morrison remains withheld from the Respondents, as set out below in the section addressing the Confidential Appendix.

43. The Respondents seek the earliest available hearing of the appeal and of the stay motion, and intend to perfect the appeal promptly upon the transcript becoming available or upon directions of the Court of Appeal respecting the evidence required.

K. THE PARALLEL $100 MILLION ACTION

44. On May 7, 2026, Ahmed Holdings Inc., the parent equity holder of the Debtors, issued a Statement of Claim in the Ontario Superior Court of Justice (Brampton), Court File No. CV-26-00003618-0000, against Morrison Financial Mortgage Corporation, Home Trust Company, David Morrison personally, Alenna Morresi-Emer, and related fund entities.

The Claim seeks damages of $100,000,000 plus aggravated and punitive damages of $5,000,000. The Claim was served on May 8, 2026. Attached hereto and marked as **Exhibit "H"** is a true copy of the Statement of Claim.

45. The Receiver's Second Report dated June 1, 2026 makes no reference to this Claim. The Claim was served on the Receiver's appointing creditor twenty-four days before the Second Report.

46. The relief now sought on this Motion would accelerate the very harm pleaded against Morrison in the Brampton action. The Court should not, in this proceeding, grant relief at the instance of the Receiver's appointing creditor that pre-empts the merits of a parallel proceeding that the Receiver has chosen not to disclose.

L. THE MAC LEASE AND CBRE'S APRIL 27, 2026 INTERFERENCE

47. The Muslim Association of Canada ("MAC") is a national registered charity founded in 1997, operating thirteen chapters, twenty-three community centres, and twenty-nine schools across Canada with approximately 480 full-time staff and recently reported revenues of approximately $48 million. The Respondents had advised the Receiver of MAC's interest in a 25-year fully net lease (the "MAC Lease") for Units 2, 3 and 4 at 1024 Dundas at base rent of $76,000 per month ($912,000 annualized) and gross rent of approximately $90,000 per month ($1,080,000 annualized).

48. Combined with the 1000 Dundas rental income, the MAC Lease would produce annual rental income of approximately $2,268,000, more than three times Morrison's contractual NOI covenant of $672,000 under section 9(b) of the commitment letter. Scot Morris, AACI, of Colliers International has indicated that execution of the MAC Lease supports a

property valuation in the range of $25 million to $26 million. The MAC Lease is the value bridge between the Colliers as-is appraisal and the Respondents' equity.

49. On March 13, 2026 the Respondents' counsel wrote to the Receiver's counsel disclosing MAC's identity by name, identifying the lease as 25-year fully net, naming the rent at $76,000 per month, and requesting the Receiver's position within seven days. Attached hereto and marked as **Exhibit "I"** is a true copy of the correspondence. The Receiver did not respond on the MAC opportunity.

50. On or about April 27, 2026, CBRE Limited ("CBRE"), the Receiver's court-appointed listing broker, distributed marketing materials in respect of the Dundas Properties to MAC and engaged MAC as a prospective purchaser. At the time CBRE did so, the Receiver was on written notice that MAC was a potential value-anchoring tenant of the Dundas Properties. MAC paused negotiations on the MAC Lease as a direct result. The negotiations remain paused. The CBRE teaser sent to a MAC executive and board member was forwarded to me. Attached hereto and marked as **Exhibit "J"** is a true copy of the forward.

M. CBRE'S UNSWORN OPINION IS CONTRADICTED BY THE ONLY APPRAISER OF RECORD

51. The Receiver relies on three statements attributed to CBRE to justify terminating AAMI's lease during the marketing period: that the Dundas Properties will be "more attractive to an owner-occupier than an investor"; that the conduct of the principal of the tenant has a "chilling effect on interested parties"; and, that the property-management cost of the 30-plus tenants at 1000 Dundas "limits their value to a prospective purchaser." Each is an

unsworn opinion advanced through the Receiver's narrative. None is supported by a Form 53 acknowledgment of expert's duty. None is supported by an expert affidavit, a valuation differential, or any market evidence.

52. The CBRE statements are contradicted by the only Form 53 AACI appraisal in the record. The Respondents' independent appraiser is Scot Morris, AACI, of Colliers International. Mr. Morris's narrative appraisal of the Dundas Properties dated March 6, 2026 (the "Colliers Appraisal") values the as-is property at $22,250,000 with a 12-month exposure period. Mr. Morris has signed a Form 53 acknowledgment of expert's duty in this proceeding. The Colliers Appraisal was prepared on an income approach, capitalizing in-place rental income. The Receiver has commissioned its own appraisal but has not disclosed it to the Respondents or to this Court. The Colliers Appraisal is the only AACI-designated valuation evidence before this Court.

53. On June 7, 2026, I asked Mr. Morris by email whether, in his view, the Dundas Properties would be more valuable entirely vacant or as currently tenanted. Mr. Morris replied by email the same day in the following terms:

> "*Based on the type of asset and the income it is currently generating, I'd suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset*."

Attached hereto and marked as **Exhibit "K"** is a true copy of such correspondence.

54. Mr. Morris's opinion, given by the AACI-designated appraiser whose narrative appraisal is in the record and whose Form 53 is on file, directly contradicts each of CBRE's three reasons for vacant possession: the property is worth more tenanted, not vacant; it appeals

"far more as an investment asset compared to an owner user asset," not as an owner-occupier asset; and the in-place income the property is "currently generating" supports value, not the reverse.

55. CBRE's logic is also internally inconsistent. By CBRE's own reasoning, the 30-plus tenants at 1000 Dundas should also be evicted to maximize the sale price. The Receiver does not propose that. AAMI alone has been selected for termination.

N. THE BROCHURE, THE UNDISCLOSED JUNE 16 OFFER DATE, AND THE MARKETING OF VACANT POSSESSION

56. CBRE's marketing brochure for the Dundas Properties (the "Brochure"), together with the form of confidentiality agreement under which CBRE grants data room access, was forwarded to me. Attached hereto and marked as **Exhibit "L"** is a true copy of the Brochure.

57. The Brochure markets 1024 Dundas with the statement that it "*Can be delivered 100% Vacant*" with possession in "*30-60 Days*", and markets 1000 Dundas as "*Occupied by multiple Tenants with termination options.*" The AAMI lease has not been terminated. The Motion seeking its termination has not been heard. The Receiver's broker is marketing to prospective purchasers, as a present attribute of the property, the very relief the Receiver has asked this Court to grant on July 10, 2026.

58. The Brochure is headlined "The Opportunity: User-Investor-Redevelopment" and lists "*Rent Role & Property Income Statements*" among the due diligence items available to prospective purchasers. The Receiver's own marketing therefore solicits investors and redevelopers on the basis of in-place rental income, the same income-producing character

that Mr. Morris, the only AACI-designated appraiser of record, identifies as the source of value, and that the Receiver's unsworn vacant-possession rationale discounts.

59. The Brochure also understates the development potential and misstates the planning status. It markets the August 2022 application statistics of 543 proposed residential units and 407,058 square feet of proposed density and describes the OLT appeal as "*Current Status: On Hold.*"

60. Following the Minutes of Settlement with Mother Parker's Tea & Coffee Inc. executed May 15, 2024, the development scheme has been significantly refined and is now 568 residential units and approximately 453,590 square feet of gross floor area (4.99 FSI), the scheme appraised by Cushman & Wakefield at $41.96 million as-is and $46.16 million as-entitled.

61. As to status, the Ontario Land Tribunal advised by letter dated March 19, 2026 that the file had been placed in closed status for inactivity since December 1, 2025 (a period falling entirely within the receivership, during which the Receiver held authority under paragraph 3(o) of the Appointment Order to maintain the proceedings) and that the file is available to be reopened on request. The Brochure discloses neither the settled 568-unit scheme nor the Cushman & Wakefield values, and lists Phase 1 environmental reports from 2017 and 2018, with the 2026 Phase 1 and building condition assessment described as "in progress." The Dundas Properties are being marketed below their post-settlement scheme and on stale diligence.

62. On June 3, 2026, two days after the date of the Second Report, CBRE wrote to parties who had signed confidentiality agreements and received data room access, advising that

the Vendor's form of agreement of purchase and sale had been added to the data room and that "the Court Appointed Receiver (as Seller) will begin reviewing offers after Tuesday, June 16th, 2026, at 5:00 pm." That email was forwarded to me. Attached hereto and marked as **Exhibit "M"** is a true copy of such correspondence.

63. The Sale Process approved by the Sale Process Order contains no bid deadline. The Second Report, dated two days before CBRE's email, does not disclose the June 16, 2026 offer-review date. It was not disclosed at the June 9, 2026 attendance before Justice Dietrich.

64. On June 9, 2026, the same day the Motion was adjourned and the timetable set, Richmond Advisory posted a Notice for Access addressed to all tenants of 1000–1024 Dundas Street East, all units. The Notice states that access to the premises and each tenant's unit "*is required*" on Thursday, June 11, 2026 at 3:00 p.m. for "*a walk through to be conducted by CBRE.*" Attached hereto and marked as **Exhibit "N"** is a true copy of the Notice for Access dated June 9, 2026.

65. On June 12, 2026, Richmond Advisory posted a Notice for Access addressed to all tenants of 1000–1024 Dundas Street East, all units. The Notice states that access to the premises and each tenant's unit "*is required*" on Monday, June 15, 2026 at 2:00 p.m. for "*a walk through to be conducted by CBRE.*" Attached hereto and marked as **Exhibit "O"** is a true copy of the Notice for Access dated June 12, 2026.

66. The sequence is now fixed: the Receiver begins reviewing offers on June 16, 2026 — ten days before the cross-examinations contemplated by paragraph 5(c) of the June 9 Endorsement are complete, twenty-four days before the Motion is heard, and more than

five weeks before the stay motion can be heard on the dates the Receiver's own counsel has offered. Offers solicited under a Brochure promising delivery "100% Vacant" will arrive conditioned on vacant possession, and the Receiver will be positioned to present those offers on July 10, 2026 as the commercial justification for the termination relief.

67. I maintain that the termination motion should not be decided, and no order should issue on it, on a record the Receiver's own marketing has pre-shaped while the statutory stay question remains undetermined.

O. ACTIVE REFINANCING

68. Throughout the receivership, the Respondents have advanced multiple active refinancing paths to redeem the Morrison loan in full, including: (i) a credit-approved TD Bank bridge facility (paused pending the appeal but available); (ii) a Canada ICI private bridge with a CMHC takeout exit; and, (iii) an executed commitment letter from Drake Financial Ltd. dated June 8, 2026.

69. Redemption on a partial discharge basis has been actively obstructed. On April 7, 2026, the Respondents' counsel wrote to Morrison's counsel requesting two discharge statements of the mortgage for the two respective properties to permit refinancing of the individual properties. Attached hereto and marked as **Exhibit "P"** is a true copy of the partial discharge request letter.

70. By letter dated April 9, 2026, the same day the Notice of Appeal was filed, Morrison's counsel refused, stating: "*we maintain that your client is not entitled to partial discharges of the mortgage.*" The same letter acknowledges that paragraph 38 of Schedule "*A*" to the commitment letter provides for "*a partial discharge fee of $500 per unit*". At the outset

of the Morrison loan, I understood partial discharges to be permitted. Attached hereto and marked as **Exhibit "Q"** is a true copy of Morrison's refusal.

71. Thereafter, Receiver's counsel refused to involve itself in the redemption dispute, taking the position on April 15, 2026 that:

> "*The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation ("MFMC"). The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC.*"

72. By email dated April 20, 2026, the Respondents' counsel demanded from Morrison itemized partial discharge payout statements for each of 1000 and 1024 Dundas Street East, and from the Receiver written confirmation that it joined in that demand and would treat a per-property redemption by the Respondents on the same terms it contemplates for a third-party purchaser under its own sale process, failing which the Respondents would seek an urgent motion for directions. The redemption issue is actively in dispute and has not been determined, through no fault of the Respondents. Attached hereto and marked as **Exhibit "R"** is a true copy of that demand.

73. Morrison's refusal letter (Exhibit "Q") closes: "*If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration.*"

74. On June 7, 2026, Drake Financial Ltd., through its Managing Director Norm Holmes (Exempt Market Dealer corporate registration in British Columbia, Alberta, and Ontario; over 40 years' experience in private mortgage finance), issued a commitment letter in

respect of one of the Dundas Properties on standard institutional conditions. The Drake Financial commitment is financing for one of two secured properties, precisely what Morrison's counsel invited. Attached hereto and marked as **Exhibit "S"** is a true copy of the commitment letter from Drake Financial.

75. Each refinancing track is structured to pay out Morrison in full. The relief now sought, termination of the value-anchoring tenancy, personal disclosure and remittance orders, and approval of further fees the estate cannot pay, is being sought to compel a sale outcome that the Respondents are demonstrably positioned to obviate.

76. In my view, Morrison's refusal of partial discharges is contradictory to the Sale Process it supports: the Receiver's First Report records CBRE's advice that separately listing the Dundas Properties "*is most likely to maximize value,*" and the properties are separately listed. Morrison has refused the Respondents the ability to refinance the properties separately while consenting to the Receiver selling them separately.

P. THE "OBSTRUCTION" NARRATIVE IS UNSUPPORTED BY THE RECEIVER'S OWN EXHIBITS

77. The Receiver's narrative of obstruction is undercut by the documents the Receiver itself has placed in evidence.

    a. April 9, 2026: The site visit is addressed in my Affidavit sworn April 17, 2026, which is in evidence as Appendix "F" to the Second Report. The video recording on which the Receiver relies is contemporaneous to property damage caused by the Receiver's own agents, specifically a forced door at the Premises that has not been repaired.

b. May 28, 2026: Richmond Advisory posted a notice of entry on the afternoon of May 27, 2026 for 3:30 p.m. on May 28, 2026. May 27 was the first day of Eid al-Adha. I advised the Receiver of the religious holiday in writing on the evening of May 27 and asked that the showing be rescheduled by one day. CBRE elected to cancel rather than reschedule.

c. June 1, 2026: A CBRE agent and an unidentified individual entered the AAMI Premises unescorted. The AAMI Premises is a high-security facility containing business records, archives, and operational infrastructure of the Respondents. From the outset, AAMI has maintained the standing practice of asking all visitors to Unit 1 to identify themselves prior to entry. The CBRE agent had presented his identification on previous occasions without incident. On June 1, 2026, I asked the unidentified individual entering with the CBRE agent to identify himself, consistent with the standing practice. The exchange was witnessed by Maryam Ahmadi, the Receiver's own property manager and agent. No statement or affidavit from Ms. Ahmadi appears anywhere in the Receiver's motion materials. There was no interference with the showing. CBRE's own email at Appendix "M" to the Second Report records that the second showing scheduled the same day proceeded as planned.

d. With respect to the keys, in early April 2026, the Respondents delivered to the Receiver's counsel the Respondents' keys to the Dundas Properties. The keys now demanded are different: they are the front door keys to Unit 1, the leased premises of AAMI, a tenant under a subsisting lease that the Receiver has moved — but not yet obtained an order — to terminate. AAMI has cooperated with every scheduled

showing of which it received notice, maintains a 24-hour contact for emergency access, and will provide immediate access in any genuine emergency. What AAMI has declined to do, while the termination motion and its set-off and relief-from-forfeiture positions remain undetermined, is hand unsupervised possession of its premises to the party seeking to evict it.

Q. ESTATE FINANCES AND PREMATURE FEE APPROVAL

78. The Interim Statement of Receipts and Disbursements at Appendix "Q" to the Second Report records the financial state of the estate as of May 31, 2026: receipts $164,931; disbursements $164,799; closing balance $132. Approximately 89% of disbursements have gone to the Receiver and its counsel. The Receiver now seeks approval of approximately $220,000 in further fees ($137,762 to itself and $82,170 to Robins Appleby LLP) on an estate with $132 in cash.

79. More than six weeks have passed since CBRE first marketed the Dundas Properties on April 27, 2026. The Receiver has disclosed in its motion materials no letters of intent, no expressions of interest, no indications of value, and no concrete bidder feedback, while its broker has, per Exhibit "M", granted data room access to confidentiality-agreement signatories, circulated the Vendor's form of agreement of purchase and sale, and fixed June 16, 2026 at 5:00 p.m. as the date after which the Receiver will begin reviewing offers. The Court is being asked to approve the Receiver's activities and approximately $220,000 in further fees on a Second Report that does not disclose the state of the very process those activities and fees relate to. I believe approval of such fees is premature on this record.

R. THE RECEIVER'S OTHER REQUESTS

80. The June 9, 2026 return date was scheduled with the Respondents' counsel approximately one month in advance on the basis that the issue to be argued was the potential termination of "*a lease*". The Receiver then served a Motion Record on June 1, 2026 advancing multiple additional heads of substantive relief (i.e. approval of the Receiver's activities and the Second Report, approval of approximately $220,000 in further professional fees, approval of the Interim Statement of Receipts and Disbursements, remittance orders, personal disclosure orders against me individually, and orders for the production of books and records pre-dating March 28, 2024).

81. The Receiver's 26-page factum was served on the evening of June 5, 2026. AAMI's counsel was not served at all, as Her Honour found on June 9, 2026, despite AAMI's separate representation appearing in the Receiver's own Motion Record at Appendix "K".

82. With respect to tenant rents, the Receiver had administrative access to the Yardi Breeze accounting platform from February 3, 2026. The Receiver did not disable the pre-authorized debit ("PAD") arrangements through which tenants of 1000 Dundas had been making rent payments to the designated account. On April 1, 2026, $57,312.64 in PAD receipts were processed under the pre-existing arrangements. Of that amount, $46,146.23 was reversed by tenants. The cause of the issue is the Receiver's failure to disable the PADs after taking administrative access two months earlier. The Respondents do not hold those funds and have no present ability to remit them.

83. With respect to tenant deposits, the Receiver seeks delivery within seven days of approximately $111,000 in tenant security deposits, characterized as funds that "*should have been collected.*" The accounting for those deposits is in the Yardi Breeze and QuickBooks accounting systems, to which the Receiver has had administrative access since February 3, 2026.

84. Had the Receiver reviewed those records, they ought to have realized that the commercial security deposits were applied to operating costs of the Dundas Properties because Morrison failed to advance the $2 million it undertook to advance. The Receiver's characterization that the funds should be remitted as if held in trust mischaracterizes the nature of commercial deposits and ignores the documentary accounting record already available to the Receiver.

85. With respect to the books and records, the Receiver has had administrative access to the Debtors' Yardi Breeze and QuickBooks accounting systems since February 3, 2026, which contain the Debtors' accounting records from March 28, 2024 onward. The Debtors' accounting records pre-dating March 28, 2024 are in the possession of Finalyze CPA Professional Corporation, the Debtors' accountant of record. Beyond the pre-March 2024 records and the tenant deposit accounting (addressed above), the Second Report does not identify any specific record said to be missing from the systems to which the Receiver has held administrative access for over four months. I have offered to meet with the Receiver to review the books, records and plans of the Debtors but the Receiver has declined.

86. As to the bank statements, I note that the Receiver requested the Debtors' bank statements directly from the Bank of Nova Scotia on February 18, 2026, as recorded in its First Report. The Debtors no longer have access to the online banking platform and this is a request that ought to be directed to the bank.

87. To the extent any order is sought or framed so as to require production by me personally, or production of records of corporations that are not Debtors, I note that the Appointment Order's disclosure obligations are defined by reference to the Debtors' Property and Records, with which I have complied.

88. I do not believe that the Receiver should be given approval of its activities and the Second Report for a number of reasons. The Receiver, among other things:

    a. declined to respond to an institutional tenant opportunity worth approximately $1,080,000 annually;

    b. permitted the value-anchoring lease negotiation to collapse through CBRE’s April 27, 2026 outreach to the prospective tenant;

    c. terminated AAMI’s management services without any analysis of the consideration;

    d. caused a gas disconnection in breach of paragraph 12 of the Appointment Order;

    e. made no reference to the equity holder’s $100 million Statement of Claim;

    f. exhausted the estate’s cash on professional fees while disclosing no value-recovery progress;

g. caused the property to be marketed as deliverable "100% Vacant" before the termination motion was heard; and,

h. fixed a June 16, 2026 offer-review date that is disclosed nowhere in its motion materials.

89. Based on the above, I believe that approval of the Receiver's activities and of the Second Report should be deferred pending the disposition of the stay motion at the Court of Appeal and, if a stay is confirmed, the appeal.

S. CONTINUED WITHHOLDING OF THE CONFIDENTIAL APPENDIX

90. The Confidential Appendix to the First Report contains the value evidence the Receiver and Morrison have considered. It has not been disclosed to the Respondents. The Receiver's counsel has declined to modify its proposed non-disclosure agreement to permit the Respondents to use the materials in this proceeding, the appeal, or any related proceeding. The Receiver seeks approval of its activities and additional fees while continuing to withhold the very value evidence Morrison has reviewed. The correspondence is in the file between counsel.

T. HINDERED REDEMPTION

91. The Respondents have demanded redemption on a partial discharge basis, as set out at paragraphs 69 to 74 above. The redemption issue is actively in dispute and has not been determined. Termination of the AAMI lease in advance of any redemption motion delivers vacant possession to a marketing process that may not result in a sale at all, and that would be obviated through the upcoming redemption motion.

92. Immediate termination is value-destructive and would impair the upcoming redemption motion. The Colliers Appraisal applies an income approach. Vacant possession removes in-place rental income consideration. The value bridge to redemption is preserved by maintaining the AAMI tenancy until either (i) a Court-approved sale closes, or (ii) redemption is completed, in which case the issue is moot.

U. AG (1000 & 1024 DUNDAS ST. E.) INC. IS NOT A DEBTOR

93. AG (1000 & 1024 Dundas St. E.) Inc. is not a borrower under the Morrison loan and is not a debtor under any operative loan document. The Borrower under the Morrison Commitment Letter is AG (1000 & 1024 Dundas St. E.) LP, by its general partner AG (1000 & 1024 Dundas St. E.) GP Inc. AG (1000 & 1024 Dundas St. E.) Inc. is the Class B Limited Partner of the Partnership and holds approximately 99.999% of the partnership units.

94. The Respondents take the position that the Receivership Order should not have extended to AG (1000 & 1024 Dundas St. E.) Inc., and that this entity should be removed from the receivership. The Respondents reserve their right to bring a separate motion seeking that relief. The Respondents request that this Court not grant any relief on this Motion in respect of the assets, books, records, or beneficial interests of AG (1000 & 1024 Dundas St. E.) Inc. pending the determination of that issue.

95. I respectfully request that this Honourable Court make an order:

    a. dismissing the Motion in its entirety;

b. in the alternative, adjourning the termination relief sought against AAMI until the Respondents' stay motion in the Court of Appeal has been heard and determined and, if a stay is confirmed, until the disposition of the appeal;

c. in any event, directing that the Receiver shall not accept, and shall not seek approval of, any offer or agreement of purchase and sale conditional upon or predicated on vacant possession of Unit 1 at 1024 Dundas Street East until the Court of Appeal has determined the stay motion;

d. deferring approval of the Receiver's activities, the Second Report, and the Receiver's further professional fees until after completion of the interrogatories and/or cross-examinations contemplated by paragraph 5(c) of the June 9 Endorsement and the disposition of the stay motion;

e. directing the Receiver to disclose the Confidential Appendix to the Respondents on non-disclosure terms that preserve the Respondents' ability to use the materials in the receivership, the appeal and related proceedings;

f. refusing any relief on this Motion in respect of AG (1000 & 1024 Dundas St. E.) Inc., which is not a debtor and which the Respondents intend to seek to remove from this receivership by separate motion;

g. awarding the Respondents the costs of the June 9, 2026 appearance, reserved by the June 9 Endorsement; and,

h. such further and other relief as this Court considers just.

96. I make this affidavit in response to the Receiver's Motion and for no other or improper purpose.

Sworn by Mohammed Ahmed in the City of Mississauga, in the Province of Ontario before me in the City of Toronto, in the Province of Ontario, on June 12, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely)

Mohammed Ahmed

Mohammed Ahmed

A Commissioner for taking Affidavits, etc.

THIS IS EXHIBIT ____A_____ REFERRED TO IN
THE AFFIDAVIT OF __Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF ___June___ 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Fwd: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Shahzad Siddiqui <shahzad@covenantllp.ca> Tue, Jun 9, 2026 at 4:34 PM
To: Moe Ahmed <m@ahmed.group>
Cc: "osman@covenantllp.ca" <osman@covenantllp.ca>

[redacted]

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

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---------- Forwarded message ---------
From: **Dominique Michaud** <dmichaud@robapp.com>
Date: Tue, Jun 9, 2026 at 4:28 PM
Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
To: Shahzad Siddiqui <shahzad@covenantllp.ca>, Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: Anisha Samat <asamat@robapp.com>, osman@covenantllp.ca <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

No. We are now tied up with examinations and written interrogatories the week of June 22 as well as other commitment for other matters. I am away the following week.

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 9, 2026 3:54 PM
To: Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

What are your available dates in June 2026?

When are you leaving for holidays?

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Tue, Jun 9, 2026 at 11:45 AM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

> I am available on each of those 3 dates

Wendy H. Greenspoon-Soer
Partner

Garfinkle, Biderman LLP

Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

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From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 9, 2026 11:44 AM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>; Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

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I am back from holiday the week of July 20th and could do a motion on July 22, 23 or 24.

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 9, 2026 11:39 AM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Counsel,

Please advise on your availability for a motion for directions at the Ontario Court of Appeal?

Yours truly,

COVENANT
LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Thu, May 14, 2026 at 4:28 PM Shahzad Siddiqui <shahzad@covenantllp.ca> wrote:

> Please advise.
>
> **Shahzad Siddiqui**
> **Covenant LLP**
> 180 Duncan Mill Road,
> Toronto, Ontario, M3B 1Z6
> Email: shahzad@covenantllp.ca
> Tel: (416) 449-5050
>
> covenantllp.ca

COVENANT
LLP
ENLARGING THE FINE PRINT

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On Wed, May 13, 2026 at 11:24 AM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

I'm not available the afternoon of the ninth because of a medical appointment and I am now not available in the morning of the ninth because of your Motion. I am available the rest of the week for Mr. Siddiqui's Motion.

Wendy H. Greenspoon-Soer

Partner

Garfinkle, Biderman LLP

Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

On May 13, 2026, at 11:03 AM, Dominique Michaud <dmichaud@robapp.com> wrote:

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I understood she was not available in the afternoon but was available in the morning.

Wendy – is a morning motion a problem?

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: May 13, 2026 10:58 AM
To: Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; osman@covenantllp.ca
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e mail.

Dominique,

Wendy has advised of availability in the week of June 8th, except the 9th. Can you confirm availability?

Yours truly,

<image001.jpg>

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Tue, May 12, 2026 at 1:26 PM Shahzad Siddiqui <shahzad@covenantllp.ca> wrote:

> That is one of the grounds set out. Could you kindly provide your available dates this month?
>
> Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Wed, May 6, 2026 at 3:05 PM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

> Do you mean a motion for leave to appeal?
>
> <image002.jpg>
>
> Wendy H. Greenspoon-Soer
> Partner
>
> Garfinkle, Biderman LLP
>
> Suite 801
> 1 Adelaide Street East
> Toronto, Ontario M5C 2V9
> Tel No: 416.869.1234
> DIRECT LINE: 416.869.7615
> Fax No: 416.869.0547
> E-mail: wgreenspoon@garfinkle.com
> www.garfinkle.com
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>
> ---
>
> **From:** Shahzad Siddiqui <shahzad@covenantllp.ca>
> **Sent:** May 6, 2026 2:55 PM
> **To:** Wendy Greenspoon <wgreenspoon@GARFINKLE.com>

Cc: dmichaud@robapp.com; asamat@robapp.com; osman@covenantllp.ca
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

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The motion for directions at the Court of Appeal.

Yours truly,

<image001.jpg>

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Wed, May 6, 2026 at 2:53 PM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

> Please clarify which motion you are referring to as you have mentioned more than one as of late
>
> <image002.jpg>
>
> Wendy H. Greenspoon-Soer
> Partner
>
> Garfinkle, Biderman LLP
>
> Suite 801
> 1 Adelaide Street East
> Toronto, Ontario M5C 2V9
> Tel No: 416.869.1234
> DIRECT LINE: 416.869.7615
> Fax No: 416.869.0547
> E-mail: wgreenspoon@garfinkle.com
> www.garfinkle.com
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From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: May 6, 2026 12:10 PM
To: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; dmichaud@robapp.com; asamat@robapp.com
Cc: osman@covenantllp.ca
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

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Kindly provide your available dates for the contemplated motion.

Yours truly,

<image001.jpg>

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

Privileged & Confidential

On Wed, May 6, 2026 at 12:04 PM Singh, Jasmine (JUD) <Jasmine.Singh2@ontario.ca> wrote:

> Good afternoon,
>
> Thank you for your submission to the Court of Appeal.

Please see attached the stamped filed copies of the **Notice of Appeal, and Appellants Certificate Respecting Evidence.** The court file number assigned is **COA-26-CV-0537.**

ATTN: Counsel(s) – Please register and request case access via the Ontario Public Portal to receive filing notifications, and to file respondent/appellant materlal at courtofappeal.ontario.ca. The portal is also linked in my signature. Please be advised, law clerks and legal assistants can register and submit documents on a lawyers behalf.Thank you.

Regards,

Jasmine S. (She/her)

Court of Appeal for Ontario | Cour d'appel de l'Ontario

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1-855-718-1756 (toll free | sans frais)

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THIS IS EXHIBIT ____B_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

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AG (1000 & 1024 DUNDAS ST. E.) GP INC.

as **General Partner**

and

AG (1000 & 1024 DUNDAS ST. E.) INC.

as **Initial Partner**

LIMITED PARTNERSHIP AGREEMENT

March 11, 2024

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ARTICLE 1 INTERPRETATION

Section 1.1 Definitions
Section 1.2 Gender and Number.
Section 1.3 Headings, etc.
Section 1.4 Currency.
Section 1.5 Certain Phrases, etc.
Section 1.6 Accounting Terms.
Section 1.7 Incorporation of Schedules.
Section 1.8 References to Persons.
Section 1.9 Statutes.
Section 1.10 Non-Business Days.

ARTICLE 2 THE PARTNERSHIP

Section 2.1 Formation and Status of Partnership
Section 2.2 Name of the Partnership
Section 2.3 Objects and Purposes of the Partnership
Section 2.4 Principal Place of Business and Head Office
Section 2.5 Maintaining Status of Partnership
Section 2.6 Fiscal Period
Section 2.7 Title
Section 2.8 Term
Section 2.9 Status of the General Partner
Section 2.10 Status of Each Limited Partner
Section 2.11 Loan Commitments.

ARTICLE 3 PARTNERSHIP AUTHORITY AND POWERS AND RELATED MATTERS

Section 3.1 Power and Authority of General Partner
Section 3.2 Specific Powers and Authority of General Partner
Section 3.3 Limitations on Authority of General Partner
Section 3.4 Limitations on Authority of Limited Partner
Section 3.5 Other Activities of the Limited Partners
Section 3.6 Performance of the Loan Commitments

ARTICLE 4 OBLIGATIONS OF PARTNERS

Section 4.1 Unlimited Liability of the General Partner
Section 4.2 Limited Liability of Limited Partners
Section 4.3 Liability of General Partner to Limited Partners
Section 4.4 Other Matters Concerning the General Partner

ARTICLE 5 PARTNERSHIP CAPITAL AND CAPITAL ACCOUNTS

Section 5.1 Units
Section 5.2 Unit-Holdings
Section 5.3 Capital
Section 5.4 Unit Attributes

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

Section 5.5 Units Fully-Paid and Non-Assessable
Section 5.6 Separate Capital Accounts
Section 5.7 Separate Current Account
Section 5.8 Commingling of Funds
Section 5.9 No Interest Payable
Section 5.10 Unit Certificates
Section 5.11 Successors in Interest of Limited Partners
Section 5.12 Lost Unit Certificates

ARTICLE 6 GENERAL MANAGEMENT OF THE PARTNERSHIP

Section 6.1 General and Delegation
Section 6.2 Reimbursement of the General Partner; Fees
Section 6.3 Bank Accounts
Section 6.4 Books and Records
Section 6.5 Quarterly Report
Section 6.6 Annual Report and Financial and Tax Information
Section 6.7 Accounting Policies

ARTICLE 7 ALLOCATIONS AND DISTRIBUTIONS

Section 7.1 Effect of Assignment
Section 7.2 Determination of Income and Losses
Section 7.3 Computation of Net Income or Net Loss
Section 7.4 Allocation of Profits and Losses
Section 7.5 Distributions
Section 7.6 Distributions of Net Sale Proceeds and Net Financing Proceeds
Section 7.7 Auditors' Determination
Section 7.8 Repayments
Section 7.9 Individuality of Limited Partners
Section 7.10 Capital Cost Allowance
Section 7.11 Withholding Tax

ARTICLE 8 TRANSFER OF UNITS

Section 8.1 General Prohibition
Section 8.2 Right of First Refusal
Section 8.3 Required Documentation
Section 8.4 Liability on Transfer
Section 8.5 Transfer Costs
Section 8.6 Pledges of Units
Section 8.7 Resignation or Transfer
Section 8.8 Replacement of General Partner
Section 8.9 Transfer of Management
Section 8.10 Condition Precedent
Section 8.11 Release
Section 8.12 Successor

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

ARTICLE 9 MEETINGS

Section 9.1 Meetings
Section 9.2 Place of Meeting
Section 9.3 Notice of Meeting
Section 9.4 Record Dates
Section 9.5 Telephone Meetings
Section 9.6 Written Resolutions
Section 9.7 Attendance of Others
Section 9.8 Chairman
Section 9.9 Voting
Section 9.10 Conflict
Section 9.11 Resolutions
Section 9.12 Quorum
Section 9.13 Proxies
Section 9.14 Form of Proxy
Section 9.15 Additional Rules and Procedures
Section 9.16 Minutes

ARTICLE 10 DISSOLUTION AND LIQUIDATION

Section 10.1 Dissolution
Section 10.2 Distributions upon Dissolution
Section 10.3 Statements
Section 10.4 Termination
Section 10.5 Income Tax Election
Section 10.6 Events Not Causing Dissolution

ARTICLE 11 INDEMNITY

Section 11.1 Indemnification

ARTICLE 12 AMENDMENTS

Section 12.1 General
Section 12.2 Specific Amendments by General Partner
Section 12.3 Notice of Amendments

ARTICLE 13 POWER OF ATTORNEY

Section 13.1 General
Section 13.2 Separate Documentation
Section 13.3 Signing on Behalf of Limited Partners
Section 13.4 Termination

ARTICLE 14 MISCELLANEOUS

Section 14.1 Notices.
Section 14.2 Time of the Essence.
Section 14.3 Confidentiality

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

Section 14.4 Third Party Beneficiaries.
Section 14.5 Waiver.
Section 14.6 Entire Agreement.
Section 14.7 Successors and Assigns.
Section 14.8 Severability.
Section 14.9 Governing Law.
Section 14.10 Counterparts.
Section 14.11 Independent Legal Advice

ADDENDA

SCHEDULE "A" LEGAL DESCRIPTION OF THE LAND
SCHEDULE "B" CAPITAL CONTRIBUTIONS TO DATE OF AGREEMENT

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LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT made this 11th day of March, 2024

BETWEEN:

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

as **General Partner**

and

AG (1000 & 1024 DUNDAS ST. E.) INC.

as **Initial Partner**

RECITALS:

1. The Partnership is being formed contemporaneously with the execution and delivery of this Agreement by the filing of the Declaration under the Act.

2. Pursuant to an Asset Transfer Agreement dated March 11th, 2024, AG (1000 & 1024 DUNDAS ST. E.) INC. contributed the Property to the Partnership in consideration of Units 2,575,480.799 (where the value of such Units was equal to the fair market value of such Property at the time of such contribution).

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Article 1
INTERPRETATION

Section 1.1 Definitions

As used in this Agreement, the following terms have the following meanings:

"Act" means the Limited Partnerships Act (Ontario).

"Affiliates" has the meaning ascribed in the *Securities Act* (Ontario).

"Agreement" means this Limited Partnership Agreement.

"Asset Manager" means Ahmed Asset Management Inc., and its permitted successors and assigns, pursuant to an Asset Management Agreement between the Partnership and the Asset Manager, as may be amended or supplanted from time to time.

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario.

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"Capital Contribution" means, in respect of each Partner, the amount of cash and the value of any other property contributed by such Partner to the capital of the Partnership.

"Change of Control" means, with respect to any Person, a change to the individual or group of individuals which ultimately directly or indirectly control such Person, whether by way of (i) sale, transfer, gift, bequest, assignment, donation, encumbrance or other alienation or disposition of any legal or beneficial interest in the voting securities or other voting equity interests in the capital of such person, (ii) any subscription, allotment or issuance of any additional voting securities or other voting equity interests in the capital of such person, (iii) any resignation, termination, substitution, disqualification or other removal of any director or trustee of such person, (iv) the adoption or amendment of any constating documents or by-laws or entering into of any unanimous shareholder agreement (or agreement analogous thereto) with respect to such person, (v) the completion of any amalgamation, merger or re-organization or any similar proceeding with respect to such person, (vi) the creation or issuance of any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement for any of the foregoing with respect to such person, or (vii) any voluntary or involuntary dissolution or winding-up of such person; or otherwise.

"Confidential Information" has the meaning specified in Section 14.3.

"Controlled" means (a) in respect of a corporation, to own beneficially and of record, free and clear from encumbrance, more than fifty percent (50%) of the issued and outstanding voting securities or other voting equity interests in the capital thereof, and to, by virtue of such ownership, have the power to elect or appoint a majority of the directors thereof; and (b) in respect of a trust, to be the sole trustee thereof or, where there are multiple trustees thereof, to possess such voting power pursuant to the terms of such trust so as to in fact control the conduct and decisions of such trust.

"Declaration" means the declaration concerning the formation of the Partnership filed pursuant to the Act, as such declaration may be amended from time to time.

"Development Manager" means Ahmed Developments Inc., and its permitted successors and assigns, pursuant to a Development Management Agreement between the Partnership and the Development Manager, as may be amended or supplanted from time to time.

"Distributable Cash" means for any particular period, after the principal amount and all other amounts due under the Loan Commitments have been paid in full, the excess of (i) all Gross Receipts received by the Partnership during such Fiscal Year over (ii) all operating expenses and capital expenditures that the General Partner in its sole discretion determines that the Partnership will pay out of Gross Receipts, and all debt service charges for such period incurred in the operation of the Partnership's business and after taking all adequate working capital, capital improvement, and capital repair

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reserves and other reserves as determined by the General Partner, but excluding depreciation or capital cost allowance.

"Financing" means any loan to the Partnership secured by the Partnership Assets or any of them, including but not limited to the loans provided for in the Loan Commitments. Fiscal Year" means the fiscal period specified in Section 2.6.

"GAAP" means generally accepted accounting principles as set out in the Canadian Institute of Chartered Accountants Handbook – Accounting, as applicable, at the relevant time, applied on a consistent basis.

"General Partner" means AG (1000 & 1024 DUNDAS ST. E.) GP INC. or such other person or persons from time to time acting in the capacity of general partner pursuant to the terms of this Agreement.

"Governmental Entity" means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"Gross Receipts" means for any period the aggregate amounts received from all sources from the operation of the business of the Partnership (including business interruption insurance receipts but excluding Net Sale Proceeds and Net Financing Proceeds).

"Improvements" means the improvements to be constructed on and operated from the Land, if any, and all other fixtures and fixed improvements situate on the Land from time to time.

"Land" means the land legally described in Schedule "A" hereto.

"Laws" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person referred to in the context in which such word is used.

"Limited Partners" means the Initial Partner, and all other persons executing this Agreement from time to time as limited partners or otherwise being admitted to the Partnership as a limited partner or being admitted to the Partnership as a successor to

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any Limited Partner, who are registered as holders of Units as shown on the register of Units maintained by the General Partner.

"Loan Commitments" means, collectively, the existing loans assumed by the Partnership as of the date hereof, including but not limited to the charge/mortgage secured against title to the Land in favour of Morrison Financial Mortgage Corporation, as set out in instrument numbers PR4192520 and PR4192518, in the principal amount of $15,000,000.00, as amended from time to time.

"Net Financing Proceeds" means all net receipts from all Financings after deduction of any amount required to repay any then-existing Financing and all costs and expenses associated with the Financing.

"Net Sale Proceeds" means all receipts arising from a Sale, including the amount of any mortgage taken back on such Sale, less the costs and expenses of such Sale, all as determined by the General Partner.

"Ordinary Resolution" means: (i) any resolution passed by Limited Partners holding eighty-five percent (85%) or more of the outstanding Class B Units entitled to vote on such resolution at a duly constituted meeting, or adjourned meeting, of the Limited Partners called for the purpose of considering such resolution; or (ii) a written resolution signed in one or more counterparts by Limited Partners holding eighty-five percent (85%) or more of the outstanding Class B Units entitled to vote on such resolution at a meeting.

"Partners" means the General Partner and the Limited Partners.

"Partnership" means the limited partnership formed under the Act and governed by the terms of the Act and this Agreement, and with the name specified in Section 2.2.

"Partnership Assets" means any and all property owned or held by the Partnership from time to time (including the Property) and all income and other amounts derived therefrom, including but not limited to the Property.

"Party" means any one of the Partners and any other Person who becomes a party to this Agreement.

"Permitted Transferee" means any Affiliate of a Limited Partner.

"Person" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"Property" means, collectively, the Land, the Improvements and all other fixed improvements made thereto or erected thereon from time to time, the benefit of all leases and other agreements pertaining thereto and all chattels and other personal property owned by the Partnership from time to time in connection therewith.

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"Property Manager" means Ahmed Property Management Inc., and its permitted successors and assigns, pursuant to a Property Management Agreement between the Partnership and the Property Manager, as may be amended or supplanted from time to time.

"Sale" means the sale of all or a portion of a Partnership Asset (including the Property), the receipt of compensation for the expropriation of a Partnership Asset or any part thereof or interest therein, and the recovery of damage awards or insurance proceeds not required to repair or reconstruct damaged Partnership Assets (other than business or rental interruption insurance proceeds) in respect thereof.

"Share" means, in the case of a Limited Partner at any time, a fraction the numerator of which is the number of Units recorded at such time in the name of such Limited Partner in the register of Partners maintained pursuant to Section 6.4 and the dominator of which is the aggregate number of Units issued and outstanding at such time.

"Special Resolution" means a resolution passed by Limited Partners holding eighty-five percent (85%) or more of the outstanding Class B Units entitled to vote on such resolution at a duly constituted meeting, or adjourned meeting, of the Limited Partners called for the purpose of considering such resolution or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding eighty-five percent (85%) or more of the outstanding Class B Units entitled to vote on such resolution at a meeting.

"Tax Acts" means the Income Tax Act (Canada) and the Corporations Tax Act (Ontario), and any other relevant income tax legislation, and "Tax Act" means any of them.

"Transfer" when used as a noun in reference to Units, means any sale, exchange, assignment, transfer, gift, bequest, disposition or other arrangement howsoever effected (whether directly or indirectly or actually, contingently or otherwise) by which possession, legal title or beneficial ownership passes in any manner or to any extent, or the granting of an encumbrance or pledge of Units, from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and when used as a verb has a corresponding meaning.

"Unit Certificate" means a certificate evidencing ownership of Units in the form approved from time to time by the General Partner pursuant to Section 5.11.

"Units" means limited partnership units referred to in Section 5.1, including but not limited to Class A Units and Class B Units, or other Units subsequently issued by the Partnership where authorized by the General Partner.

Section 1.2 Gender and Number.

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

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Section 1.3 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

Section 1.4 Currency.

All references in this Agreement to dollars or to "$" are expressed in Canadian currency unless otherwise specifically indicated.

Section 1.5 Certain Phrases, etc.

In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation" and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". Unless otherwise specified, the words "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.6 Accounting Terms.

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP.

Section 1.7 Incorporation of Schedules.

The schedules attached to this Agreement form an integral part of it.

Section 1.8 References to Persons.

Any reference in this Agreement to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns.

Section 1.9 Statutes.

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as it or they may have been, or may from time to time be, amended, re-enacted or replaced.

Section 1.10 Non-Business Days.

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment must be made or such action must be taken on or not later than the next succeeding Business Day.

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Article 2
THE PARTNERSHIP

Section 2.1 Formation and Status of Partnership

Subject to the provisions of the Act and any other applicable legislation, the Partnership is formed on such date as the Declaration is filed by the General Partner under the Act. The Partnership will continue until termination in accordance with the provisions of this Agreement. The rights and liabilities of the Partners are governed by the Act and this Agreement.

Section 2.2 Name of the Partnership

The name of the Partnership is "**AG (1000 & 1024 Dundas St. E.) LP**", and the Partnership shall carry on business under that name, or such other names as the Limited Partners determine from time to time by Special Resolution, provided that the General Partner files or a new Declaration under the Act or otherwise complies with the provisions of the Act with respect to a change of name of the Partnership. The name of the Partnership must contain the words "Limited Partnership" or "L.P." or the equivalent translation thereof and any other designation required by applicable Law.

Section 2.3 Objects and Purposes of the Partnership

The objects and purposes of the Partnership are to acquire, hold, lease, operate, develop, maintain, improve, alter, manage, sell, exchange, and otherwise use and deal with the Partnership Assets. The partnership has the power to do any and every act and thing necessary, proper, convenient, or incidental to the accomplishment of its objects and purposes.

Section 2.4 Principal Place of Business and Head Office

The principal place of business of the Partnership will be 1-1024 Dundas St. E, Mississauga, ON or such other place of business as the Limited Partners determine, from time to time, by Special Resolution. The head office of the Partnership will be at all time the principal office of the General Partner. On the date of this Agreement, the address of the principal office of the General Partner is the address for notice for the General Partner in Section 14.1. The General Partner may change the head office of the Partnership from time to time by giving notice to that effect to all Limited Partners.

Section 2.5 Maintaining Status of Partnership

(1) The General Partner is the general partner of the Partnership and shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Province of Ontario to reflect the constitution of the Partnership, to evidence the admission of Limited Partners to the Partnership and to record any additional amounts of capital contributed or agreed or required to be contributed by the Limited Partners.

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(2) The Partners shall comply with the Act and all other applicable Laws in force from time to time with respect to the formation, existence, and operation of the Partnership and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership. The General Partner and, upon the request of the General Partner, each Limited Partner, shall execute and deliver as promptly as possible all certificates, declarations, instruments, and documents necessary or desirable to accomplish the purposes of this Agreement or to give effect to and comply with all requirements for:

(a) the formation, continuation, operation, or good standing of the Partnership as a limited partnership under the Laws of the Province of Ontario and, to the extent required by the Laws of any other jurisdiction, under such Laws,

(b) if the General Partner considers it advisable, the operation of the Partnership as an entity or partnership in which the Limited Partners have limited liability in all jurisdictions where the Partnership proposes to operate or in which any of the Limited Partners has an address of record in the Partnership records, and

shall make all other filings required or deemed advisable by the General Partner to be made by the Partnership.

(3) The General Partner shall register the Partnership in all jurisdictions where the Partnership carries on business or where the General Partner considers it appropriate to do so.

(4) The General Partner shall take all necessary actions on the basis of information available to it in order to maintain the status of the Partnership as a limited partnership under the Act. The General Partner shall use its best efforts to ensure that all contracts entered into by the Partnership contain or are accompanied by an acknowledgment that neither the Limited Partners nor any of their respective successors or assignees will have any liability (personal or otherwise) thereunder.

Section 2.6 Fiscal Period

The Fiscal Year of the Partnership ends on December 31 in each and every year, or such other date as the Limited Partners determine, from time to time, by Special Resolution.

Section 2.7 Title

The General Partner or its nominee from time to time shall at all times hold all rights, assets and agreements related to the business of the Partnership including the legal title to the Partnership Assets and all other Partnership Assets on behalf of the Partnership.

Section 2.8 Term

The term of the Partnership commences on the date of filing of the Declaration, and continues until terminated pursuant to the provisions of Section 10.4

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Section 2.9 Status of the General Partner

The General Partner represents and warrants and covenants that:

(a) it is and shall continue to be a corporation incorporated and in good standing under the laws of Ontario;

(b) it has and shall continue to have the requisite capacity and corporate authority to act as General Partner and to perform its obligations under this Agreement, and such obligations do not and will not conflict with or breach its articles of incorporation, by-laws or any agreement by which it is bound;

(c) it is and shall continue to be resident in Canada within the meaning of the Income Tax Act (Canada) and it is not and will not be a "non-Canadian" within the meaning of the Investment Canada Act (Canada);

(d) it holds and shall maintain the registrations necessary for the conduct of its business and has and shall continue to have all licences and permits necessary to carry on its business as the general partner of the Partnership in all jurisdictions where the activities of the Partnership require that licensing or other form of registration of the General Partner including, but not limited, to registrations and licences required by the Partnership for carrying on of its undertaking, business and affairs;

(e) it shall comply with all provisions of the Act in force from time to time and shall not take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership under the Act;

(f) it shall devote its reasonable attention to the conduct and prudent carrying on, management, control, administration and operation of the undertaking, business, affairs, properties and assets of the Partnership;

(g) it shall act as a fiduciary with the utmost fairness and good faith towards the Limited Partners as a group in the conducting the business of the Partnership;

(h) it shall exercise its powers and authority hereunder and manage and operate the Partnership, its business and the Partnership Assets honestly, in good faith and in the best interests of the Partnership and with the degree of care, diligence and skill that a reasonably prudent person experienced in the business of the Partnership would exercise in comparable circumstances;

(i) it does not and shall not carry on any business other than acting as the general partner of the Partnership and it shall not incur any liabilities other than in connection with the business of the Partnership; and

(j) the Partnership is properly constituted and validly subsisting in accordance with the Act and the laws of the Province of Ontario.

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Section 2.10 Status of Each Limited Partner

(1) Each Limited Partner represents and warrants to each other Limited Partner and to the General Partner that:

(a) it is acting as principal;

(b) it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);

(c) it is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada), based upon such Limited Partner's subscription for Units;

(d) it is legally competent to execute this Agreement and all other agreements contemplated hereby and to take all actions required pursuant thereto; and

(e) all necessary approvals of its directors, shareholders, partners, members or otherwise have been given.

(2) Each Limited Partner shall maintain its status as described in Section 2.10(1)(b) and Section 2.10(1)(c) and it shall not transfer its Units to any Person if the effect of such transfer would be to cause the Partnership to become a non-resident of Canada within the meaning of the Income Tax Act (Canada) or a "non-Canadian" within the meaning of the Investment Canada Act (Canada). If a Limited Partner breaches this covenant, and fails to rectify the breach to the satisfaction of the General Partner, the Units held by such Limited Partner shall be forfeited and the Limited Partner shall automatically cease to be a Limited Partner.

(3) Each Limited Partner shall promptly provide evidence to the General Partner upon request of the truth of the representations contained in Section 2.10(1)(b) and Section 2.10(1)(c)**.**

Section 2.11 Loan Commitments.

The Partners hereby acknowledge that the General Partner has assumed the obligations and liabilities of the borrower as contained in the Loan Commitments on behalf of the Partnership.

Article 3
PARTNERSHIP AUTHORITY AND POWERS AND RELATED MATTERS

Section 3.1 Power and Authority of General Partner

(1) The General Partner shall carry on the business of the Partnership and, subject to the Loan Commitments and Section 3.3 and Section 9.11 herein, has full and exclusive power and authority to

(a) administer, manage, control and operate the business and affairs of the Partnership,

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(b) make all decisions regarding the business of the Partnership,

(c) bind the Partnership, and

(d) do such acts and things, take such proceedings and execute and deliver such documents as it considers necessary or desirable in connection with the formation, continuation and operation of the Partnership for the purposes stated in this Agreement for and on behalf of and in the name of the Partnership.

(2) The General Partner has all of the rights and powers of a general partner as provided in the Act and as otherwise provided by law, and any action taken by the General Partner constitutes the act of and binds the Partnership.

(3) In dealing with the General Partner acting on behalf of the Partnership, no person need enquire into the authority of the General Partner to bind the Partnership or to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of the General Partner as set forth in this Agreement.

Section 3.2 Specific Powers and Authority of General Partner

Without limiting the generality of Section 3.1, but subject to the provisions of the Loan Commitments and Section 3.3 and Section 9.11 herein and always in pursuance of the business of the Partnership, the General Partner is hereby granted the power and authority to:

(a) maintain accounting records for the Partnership as contemplated in Section 6.4;

(b) enter into, modify, and perform the obligations of the Partnership under the Loan Commitments and any other agreements relating to the carrying on of the business of the Partnership;

(c) speak and vote on behalf of the Partnership, and to bind the Partnership, on any matter arising under the Loan Commitments agreements relating to the carrying on of the business of the Partnership;

(d) incur all reasonable expenditures in respect of the Partnership;

(e) appoint the accountants and/or auditors of the Partnership;

(f) calculate the amount of allocations by the Partnership pursuant to Section 7.4;

(g) prepare financial statements, income tax returns, information returns and financial and accounting information as required by the Partnership or by applicable law;

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(h) file returns or other documents required by any governmental or like authority;

(i) employ or engage on behalf of the Partnership and to dismiss from such employment or engagement any and all employees, agents, independent contractors, real estate managers, brokers, accountants, lawyers, development managers, construction managers, property managers, leasing managers, and other professionals at its sole and unfettered discretion;

(j) incur indebtedness to finance or re-finance the business of the Partnership and from time to time; draw, make, execute and issue promissory notes, evidences of such indebtedness and other negotiable or non-negotiable instruments; and, to secure the payment of the sums so borrowed, mortgage, pledge, charge, assign and/or hypothecate the Partnership Assets and enter into and complete any agreement relating to any mortgage, pledge, charge, assignment and/or hypothec of the Partnership Assets;

(k) issue new Units to investors;

(l) open bank accounts for the Partnership designate and from time to time change the signatories to such accounts and to sign cheques and execute loan and credit agreements on behalf of the Partnership;

(m) take all actions in connection with instituting and defending legal actions on behalf of the Partnership and to compromise or settle such proceedings;

(n) lease the Property and portions thereof, including entering into lease agreements in the ordinary course of the Partnership's business;

(o) develop, construct, improve, maintain, manage, and operate the Property, including but not limited to submitting applications to any Government Entity for the development and construction of the Property, and hiring professionals such as legal counsel, accountants, investment bankers, architects, engineers, planners, and other consultants and advisers as it deems fit, to carry out such tasks;

(p) sell or otherwise dispose of the Partnership Assets and any part or parts thereof;

(q) dissolve or wind-up the Partnership after the sale or disposition of all or substantially all the Partnership Assets;

(r) execute, acknowledge and deliver any and all instruments to affect any and all of the foregoing;

(s) keep and use all funds of the Partnership and all other Partnership Assets whether or not in the General Partner's immediate possession or control as a fiduciary, and not to employ or permit another to employ such funds or

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Partnership Assets in any manner except for the exclusive benefit of the Partnership; and

(t) do all things and take all steps in connection with the assets of the Partnership which would be customarily carried out by a reasonably prudent owner of a business similar to that of the Partnership.

Section 3.3 Limitations on Authority of General Partner

The General Partner shall not, except where authorized by the appropriate resolution of the Partners:

(a) make any agreement with or employ any person not dealing at arm's length with each of the Limited Partners and their respective shareholders, directors, officers, and employees. The foregoing exclusion does not apply to the agreement between the Partnership and the Asset Manager, Development Manager, and the Property Manager.

(b) cause the Partnership to guarantee the obligations or liabilities of or make loans to the General Partner;

(c) change the name of the Partnership;

(d) change the principal place of business of the Partnership; or

(e) acquire any additional real property.

Section 3.4 Limitations on Authority of Limited Partner

A Limited Partner shall not:

(a) take part in the control or management of the business of the Partnership;

(b) execute any document which binds or purports to bind the Partnership, the General Partner, or any other Limited Partner as such;

(c) hold itself out as having the power or authority to bind the Partnership, the General Partner, or any Limited Partner as such;

(d) have any authority to undertake any obligation or responsibility on behalf of the Partnership;

(e) compel, seek or bring any action for partition and sale in connection with any Partnership Assets;

(f) take any action which will jeopardize or eliminate the status of the Partnership as a limited partnership or as a "Canadian Partnership" for the purposes of the Income Tax Act (Canada); or

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(g) register or permit any lien, charge, security interest, or other encumbrance of any kind whatsoever to be registered, recorded, or remain undischarged against any Partnership Asset.

Section 3.5 Other Activities of the Limited Partners

Each Limited Partner may engage in or hold an interest in any other business, venture, investment, or activity whether or not similar to or competitive with the business of the Partnership, and the same is deemed not to be a conflict of interest or breach of fiduciary duty. The General Partner and each other Limited Partner hereby consent to any such activities and waive, relinquish, and renounce any right or claim of participation.

Section 3.6 Performance of the Loan Commitments

The General Partner shall use all commercially reasonable efforts to satisfy all of the covenants, reforestations, and warranties of the General Partner and the Partnership pursuant to the Loan Commitments, substantially on the terms and conditions contained therein.

Article 4
OBLIGATIONS OF PARTNERS

Section 4.1 Unlimited Liability of the General Partner

The General Partner has unlimited liability for the debts, liabilities, losses and obligations of the Partnership.

Section 4.2 Limited Liability of Limited Partners

The liability of each Limited Partner for the debts, liabilities, losses and obligations of the Partnership is limited to the amount of the capital contributed or agreed to be contributed to the Partnership by it, as the case may be, and its pro rata share of any undistributed income of the Partnership as hereinafter provided. A Limited Partner has no other or further personal liability for any debts, liabilities, losses and obligations of the Partnership. After making the full amount of its Capital Contribution to the Partnership, a Limited Partner is not subject to, and is not liable for, any further calls or assessments or further contributions to the Partnership.

Section 4.3 Liability of General Partner to Limited Partners

(1) The General Partner and its officers, directors, shareholders, employees and agents are not liable, responsible or accountable in damages or otherwise to the Partnership or to any Limited Partner for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law unless such action or omission was performed or omitted fraudulently or in bad faith or negligently or constituted wanton and wilful misconduct.

(2) The General Partner is not personally liable for the return of any Capital Contribution made by a Partner to the Partnership.

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(3) The General Partner may contract with another Person to carry out any of the duties of the General Partner and may delegate to such Person any power and authority of the General Partner hereunder, but no such contract or delegation will in any way relieve the General Partner of any of its obligations hereunder, including its obligations in connection with the carrying on, management, control, administration and operation of the business, affairs, undertaking, properties and assets of the Partnership.

(4) The General Partner may, in respect of any of its power, authority or obligations hereunder, act through any of its duly authorized officers.

Section 4.4 Other Matters Concerning the General Partner

(1) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(2) The General Partner may consult with and retain legal counsel, accountants, investment bankers and other consultants and advisers selected by it to assist it in the exercise of its powers and the performance of its duties hereunder. Any act taken or omitted in reliance upon the opinion of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(3) Any standard of care or duty imposed under the Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under this agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

Article 5
PARTNERSHIP CAPITAL AND CAPITAL ACCOUNTS

Section 5.1 Units

(1) The capital of the Partnership will be divided into notional units, including Class A Units and Class B Units (collectively, the "**Units**"), of which the Partnership is authorized to issue an unlimited number, each without nominal or par value. The Units have the attributes prescribed to each class as set forth in Section 5.4.

(2) No Units, save those issued or to be issued as set out in Section 5.2, will be issued unless approved by the Geneal Partner. The General Partner has the sole and absolute discretion to issue additional Units.

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(3) A Unit may not be divided or split into fractions, and the Partnership shall not accept any subscription for, record any assignment of, or otherwise recognize any interest in less than a whole Unit, except as may be necessary to implement a subdivision of Units.

Section 5.2 Unit-Holdings

(1) On the date hereof, the Partners hold the Units as set out as below:

Partner	**Units Issued**	**Share**
AG (1000 & 1024 DUNDAS ST. E.) GP INC.	25.755 Class B	0.001%
AG (1000 & 1024 DUNDAS ST. E.) INC.	2,575,480.799 Class B	99.999%
Total		**100%**

Section 5.3 Capital

The capital of the Partnership consists of the aggregate of all sums of money or other property contributed to the Partnership by the Partners and not returned to them and all sums of money or other property that the Partners have agreed to contribute to the Partnership. The General Partner has contributed the sum of $257.55 to the Partnership. A Limited Partner is not required to make, and is not liable for, any Capital Contributions to the Partnership in excess of the amount of capital that it has contributed or agreed to contribute to the Partnership.

Section 5.4 Unit Attributes

Each Unit shall carry and be subject to the following rights, privileges, restrictions and conditions:

(1) **All Units:**

(a) A Class A Unit or Class B Unit shall confer on the holder thereof the rights and obligations identical to those of any other holder of the same class of Unit, and no holder of a given class of Units shall in that capacity have any privilege, prior claim or preference whatsoever over any other holder of such class.

(2) **Class A Units:**

(a) The holders of Class A Units shall not be entitled to receive notice of or to attend meetings of the Limited Partners nor vote thereat.

(b) The holders of Class A Units shall be entitled to receive, and the Partnership shall pay, a preferred return on the Capital Contribution up to twenty-percent (20%) per annum, in priority to all payments to Class B Unit holders. The

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General Partner, on behalf of the Partnership, has the sole and absolute discretion as to the timing and manner of preferred return payments made to the Class A Unit holders.

(c) In the event of liquidation, dissolution or the winding-up of the Partnership, whether voluntary or involuntary, and after payment of all Partnership costs and liabilities costs set forth in Section 10.2, including all payments to the General Partner, the holders of Class A Units shall be entitled to receive repayment of their Capital Contribution and preferred returns payable thereon in priority to Class B Unit Holders.

(3) **Class B Units:**

(a) The holders of Class B Units shall be entitled to receive notice of and to attend all meetings of the Limited Partners and shall have one (1) vote thereat for each Class B Unit held.

(b) Subject to the priority of the Class A Unit holders to the payment of its Capital Contribution and all preferred returns, the holders of Class B Units shall be entitled to receive all remaining property and assets of the Partnership, including but not limited to payment of its Capital Contribution, and all Distributable Cash, Net Sale Proceeds, and Net Financing Proceeds.

Section 5.5 Units Fully-Paid and Non-Assessable

The Partnership shall issue Units only as fully-paid and non-assessable.

Section 5.6 Separate Capital Accounts

A separate capital account will be established and maintained on the books of the Partnership for each Partner and will be credited with the amount of each Partner's Capital Contribution to the Partnership. On the date hereof, the Partners' capital accounts are as set out in Schedule "B". The interest of a Partner in the Partnership shall not terminate by reason of there being a negative or a zero balance in its capital account.

Section 5.7 Separate Current Account

A separate current account will be established and maintained on the books of the Partnership for the General Partner and each of the Limited Partners to which the Limited Partners' share of Distributable Cash and all other appropriate amounts and all distributions (other than distributions of capital), will be charged or credited.

Section 5.8 Commingling of Funds

The funds and assets of the Partnership must not be commingled with the funds or assets of any other person, including those of the General Partner.

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Section 5.9 No Interest Payable

A Partner is not entitled to receive interest on the amount of its Capital Contribution or any balance in its current account from the Partnership, other than as set out in Section 5.4. A Partner is not liable to pay interest to the Partnership on any negative balance of capital or on any negative balance in its current account.

Section 5.10 Unit Certificates

(1) The Partnership shall issue Unit certificates to the Limited Partners evidencing ownership of Units. The Unit Certificates will be in such form as the General Partner may from time to time determine and must be signed by the General Partner. Each Unit Certificate must conspicuously display the following statement:

"The limited partnership units evidenced by this certificate are subject to the terms of a limited partnership agreement dated March 8, 2024, among AG (1000 & 1024 DUNDAS ST. E.) GP INC. as general partner, and AG (1000 & 1024 DUNDAS ST. E.) INC. as limited partners, which terms include restrictions on the transfer of Units."

(2) Unit Certificates are securities for the purposes of the Securities Transfer Act, 2006 (Ontario) and any other similar legislation.

Section 5.11 Successors in Interest of Limited Partners

(1) The Partnership will continue notwithstanding the withdrawal, expulsion, death, mental incompetence or similar disability or insolvency of any Limited Partner and no Limited Partner may require dissolution of the Partnership except in the manner provided for in this Agreement.

(2) Any Person becoming entitled to any Units in consequence of the insolvency of any Limited Partner or otherwise by operation of law, other than as a result of the death of a Limited Partner, will be recorded as the holder of such Units, and will receive a new Unit Certificate(s) for those Units, only upon (i) production of the proper evidence of such entitlement, (ii) delivery of the existing Unit Certificate, (iii) execution of a counterpart of this Agreement (or other written agreement to be bound by the terms of this Agreement) and (iv) delivery of such other evidence of entitlement to the Units as may be required by law.

(3) Upon the death or legal incapacity of a Limited Partner, the rights of the Limited Partner to share in the profits and losses of the Partnership, to receive distributions of Partnership funds and property and to Transfer Units devolve on its personal representative or, in the event of the death of a Limited Partner whose Units are held in joint tenancy, pass to the surviving joint tenant, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. The estate of the deceased Limited Partner or such surviving joint tenant, as the case may be, shall be liable for all the obligations of the deceased Limited Partner.

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

Section 5.12 Lost Unit Certificates

Where the General Partner is satisfied on reasonable evidence that the Unit Certificate in respect of the Units of any Limited Partner has been defaced, lost, destroyed, or wrongly taken, then the General Partner shall, at the request and the expense of such Limited Partner, cause a new Unit Certificate to be issued to replace the original Unit Certificate. If the Unit Certificate to be replaced was not in the custody of the General Partner, then it is a condition of the General Partner's obligation to issue a replacement Unit Certificate that the Limited Partner has filed with the General Partner an indemnity or a bond in form and amount satisfactory to the General Partner to protect the General Partner and the other Limited Partners from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Unit Certificate.

Article 6
GENERAL MANAGEMENT OF THE PARTNERSHIP

Section 6.1 General and Delegation

(1) The General Partner shall manage the Partnership.

(2) Subject to the approval of the lender under the Loan Commitments, the General Partner may delegate any of the rights and powers which it possesses, including without limitation:

(a) to the Asset Manager, who is authorized to perform the General Partner's duties and incur expenses on behalf of the Partnership;

(b) to the Development Manager, who is authorized to manage the development of the Property; and

(c) to the Property Manager, who is authorized to manage the day-to-day property management following the completion of the development of the Property.

However, no such delegation shall relieve the General Partner from its duties or responsibilities under this Agreement. The

Section 6.2 Reimbursement of the General Partner; Fees

(1) The General Partner is entitled to reimbursement by the Partnership for all reasonable third party costs and expenses that are incurred by the General Partner on behalf of the Partnership in the ordinary course of business or other costs and expenses which are incurred incidental to acting as general partner of the Partnership provided the General Partner is not in default of its duties hereunder in connection with such costs and expenses. Without limiting the foregoing, but subject to the proviso, the Partnership will pay all expenses incurred by the General Partner in managing and conducting the business and maintaining the existence of the Partnership and the General Partner, including the cost of such professional, technical, administrative and

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other services and advice as the General Partner determines necessary or desirable for such purposes.

(2) The General Partner shall not be compensated for providing to the Partnership any services in addition to those required of it under the terms of this Agreement unless the charges of the General Partner to the Partnership for such additional services are less than or equal to the best available competitive rates for services of a comparable quality for such services from Persons who are in the business of providing such services.

(3) The funds of the Partnership and the other Partnership Assets shall not be commingled with funds or assets of the General Partner or any other Person.

(4) Notwithstanding the foregoing, the General Partner is authorized to compensate the Asset Manager, Development Manager and Property Manager on such terms as have been agreed to in the contract between the Partnership and the respective party.

Section 6.3 Bank Accounts

The General Partner may open and establish for and on behalf of the Partnership at Canadian chartered banks or trust companies such bank account or accounts as may be necessary or desirable for the purposes of the Partnership. All such accounts must be maintained in the name of the General Partner or the Partnership, as the General Partner in its discretion may determine. Subject to the requirements of any Financing and the lenders thereunder, the General Partner shall deposit all moneys received by it in respect of the business of the Partnership. All disbursements of the business of the Partnership will be made by cheque or wire transfer drawn against such accounts.

Section 6.4 Books and Records

(1) The General Partner shall, or shall cause the registrar and transfer agent to, keep or cause to be kept on behalf of the Partnership books and records reflecting the assets, liabilities, income and expenditures of the Partnership and a register listing all Partners, their Unit holdings and the Share of each and all other information prescribed in the Act. The Partnership books and records must be prepared in accordance with GAAP.

(2) The General Partner or the registrar and transfer agent shall keep such books, records and register available for reasonable inspection and examination by any Limited Partner or its duly authorised representative (at the expense of such Limited Partner) during normal business hours at the offices of the General Partner or the registrar or transfer agent. The General Partner, registrar or transfer agent, as applicable, shall provide a copy of the register of the Limited Partners to a Limited Partner within two Business Days after receipt of a written request from that Limited Partner.

(3) Subject to any requirements of the Act, the books, records and register of the Partnership may be kept on, or be in the form of, electronic storage device, provided

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that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time.

(4) The General Partner is not required to see to the execution of any trust (whether express, implied or constructive), charge, pledge or equity to which any Unit or any interest therein is subject, or to ascertain or inquire whether any Transfer of any Unit or any interest therein by any Limited Partner is authorized by such trust, charge, pledge or equity, or to recognize any Person as having any interest in any Unit except for the Person recorded on the register maintained by the General Partner as the holder of such Unit. The receipt of a Unit by the Person in whose name that Unit is recorded on the register is a sufficient discharge for all monies, securities and other property payable, issuable or deliverable in respect of such Unit and from all liability therefor. The Partnership and the General Partner are entitled to treat the Person in whose name a Unit is registered as the absolute owner thereof.

Section 6.5 Quarterly Report

Not later than ninety (90) days after the end of each calendar quarter (except the last calendar quarter of each year), the General Partner shall deliver to each Limited Partner (and any former Limited Partner whose Units were Transferred or purchased by the Partnership during that quarter) a report containing unaudited financial statements of the Limited Partnership for such calendar quarter and such other information as may be required by applicable securities laws, or as the General Partner determines to be necessary or appropriate.

Section 6.6 Annual Report and Financial and Tax Information

Not later than ninety (90) days after the end of each Fiscal Year of the Partnership, the General Partner shall deliver to each Limited Partner (and any former Limited Partner whose Units were Transferred or purchased by the Partnership during the immediately preceding Fiscal Year of the Partnership) an annual report of the business and operations of the Partnership during such Fiscal Year, which report will constitute the accounting of the General Partner for such Fiscal Year. Such report must contain:

(a) a report concerning the business, affairs and operations of the Partnership, including information relating to the Partnership Assets during the prior 12-month period ended December 31, including particulars of any items pertaining to the Partnership Assets that the General Partner, in its sole discretion, determines to be of concern or interest to the Limited Partners;

(b) a copy of the annual audited financial statements of the Partnership showing the Partnership's gross receipts and expenses and the Partnership's profit or loss for the Fiscal Year and the allocation thereof to each Partner; and

(c) information concerning the recipient Limited Partner's share of all items of Partnership taxable income, expenses, losses, deductions and credits, and information concerning all debits and credits during the immediately preceding Fiscal Year to the recipient Limited Partner's current account or

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

capital account, together with such other information as may be necessary to enable the recipient Limited Partner to file all returns with any Canadian government having jurisdiction to levy taxes with respect to the income of the Partnership.

Section 6.7 Accounting Policies

The General Partner is authorized to establish from time-to-time accounting policies with respect to the financial statements of the Limited Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with GAAP.

Article 7
ALLOCATIONS AND DISTRIBUTIONS

Section 7.1 Effect of Assignment

If, during the Fiscal Year, a Limited Partner Transfers its Units (other than by way of granting an encumbrance), then unless both the transferor and the transferee agree in writing otherwise and jointly direct the General Partner to other effect, that Limited Partner is not entitled to and the General Partner shall not distribute to that Limited Partner any further share of the profits available for distribution in respect of the Units Transferred and shall not allocate any income or losses to the Limited Partner's capital account as of the date of the Transfer, but shall allocate the income or losses for the Fiscal Year to the capital account of the registered holder of such Units as at the end of the Partnership's Fiscal Year.

Section 7.2 Determination of Income and Losses

Income and losses of the Partnership will be determined by the accountants or auditors of the Partnership in accordance with GAAP, and every such determination is binding on the Partners.

Section 7.3 Computation of Net Income or Net Loss

Income and losses for tax purposes will be allocated in the same manner as net income and net loss. However, notwithstanding the definition of net income or net loss, for the purposes of recognition of income for tax purposes, income will be deferred for the maximum time and recognized the minimum amount permissible by law and, in the case of a deduction from income, such deduction will be taken at the earliest time and in the maximum amount permitted by law.

Section 7.4 Allocation of Profits and Losses

(1) The General Partner is entitled to the lesser of 0.001% of the income and losses of the Partnership and $100 per Fiscal Year.

(2) The balance of the income and losses of the Partnership will be allocated among the holders of Class B Units at the Fiscal Year end of the Partnership in accordance with

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their respective Shares. For greater clarity, Class A Units shall only be entitled to the preferred return on Capital Contributions as set forth in Section 5.4(2)(b).

(3) The taxable income and tax losses for each Fiscal Year will be allocated in the same manner as profits and losses are allocated as specified in this Section 7.4.

Section 7.5 Distributions

(1) Notwithstanding the provisions of Section 7.3, all Distributable Cash and any other amounts payable to the Partners hereunder will be paid to them in the following amounts and in the following order of priority:

(a) firstly, to repay the Capital Contributions of the Class A Unit Holders *pro rata*;

(b) secondly, to pay preferred return payments on the Capital Contributions of the Class A Unit Holders as set forth in Section 5.4, *pro rata*;

(c) thirdly, to repay the Capital Contribution of the General Partner; and

(d) fourthly, as to any remainder, to the Class B Unit Holders *pro rata*;

(2) Distributable Cash will, to the extent available, be distributed to the Limited Partners as and when determined by the General Partner, acting reasonably.

Section 7.6 Distributions of Net Sale Proceeds and Net Financing Proceeds

The General Partner shall distribute Net Sale Proceeds and Net Financing Proceeds to Partners within sixty (60) days after their receipt from time to time as follows, in the following order of priority:

(a) firstly, to repay the Capital Contributions of the Class A Unit Holders *pro rata*;

(b) secondly, to pay preferred return payments on the Capital Contributions of the Class A Unit Holders as set forth in Section 5.4, *pro rata*;

(c) thirdly, to repay the Capital Contribution of the General Partner; and

(d) fourthly, as to any remainder, to the Class B Unit Holders *pro rata*;

Section 7.7 Auditors' Determination

Except with respect to matters as to which the General Partner is granted discretion under this Agreement, the opinion of the auditor retained by the Partnership from time to time shall be final and binding with respect to all computations and determinations required or requested to be made by it under this Agreement.

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Section 7.8 Repayments

If it is determined by the auditor that any Partner has received an amount under this Article 7 which is in excess of such Partner's entitlement, such Partner shall, promptly upon receipt of a written notice from the General Partner, repay to the Partnership the amount of any such excess, and failing immediate repayment, the General Partner may withhold the amount of such excess from distributions payable to such Partner.

Section 7.9 Individuality of Limited Partners

A Limited Partner is not responsible for any of the losses of any other Limited Partner, and is not entitled to share in the income or allocation of tax-deductible expenses attributable to the Units of any other Limited Partner.

Section 7.10 Capital Cost Allowance

In connection with the determination of the net income and taxable income for each fiscal year of the Partnership, the General Partner shall deduct capital cost allowance and other deductions as may be available to the Partnership for that fiscal year under applicable income tax legislation to the extent that the General Partner, in its sole and exclusive discretion, considers appropriate. Recapture of capital cost allowance shall be allocated to the General Partner and the Limited Partners, as classes of Partners, in amounts equal to the reduction in income allocated to each particular class through the claiming of capital cost allowance.

Section 7.11 Withholding Tax

For greater certainty, distributions made under this Agreement will be net of any tax required by law to be withheld by the General Partner and the General Partner is hereby authorized and directed to withhold any amounts required to be withheld from any distribution to a Partner pursuant to the provisions of any Tax Act and to pay the amount so withheld to the applicable taxation authority on behalf of such Partner in the manner required by law.

Article 8
TRANSFER OF UNITS

Section 8.1 General Prohibition

(1) Unless approved by a Special Resolution, a Limited Partner shall not transfer, purport to transfer, assign, encumber, pledge, mortgage, charge or otherwise dispose of Unit, unless:

(a) it is in good standing under this Agreement;

(b) the Transfer is to a Permitted Transferee, on the condition that the General Partner, acting reasonably, is satisfied that such Permitted Transferee is Controlled by the Limited Partner; or

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(c) the Transfer satisfies all requirements listed in Section 8.1.

(2) Except as permitted or required by this Agreement or with the prior approval of the Limited Partners, no Partner who is not an individual may undergo a Change of Control.

(3) Any Person receiving a Transfer of a Unit (other than by way of granting of an encumbrance) shall, at the same time, deliver to the remaining Partners an agreement in writing in which it agrees to assume the obligations of the transferring Limited Partner under this Agreement and agrees to be bound by the terms of this Agreement.

(4) No Transfer of Units is effective if it would, in the opinion of the General Partner:

(a) jeopardize or eliminate the status of the Partnership as a limited partnership or as a "Canadian Partnership" for the purposes of the Income Tax Act (Canada);

(b) result in the termination of the Partnership;

(c) result in the Partnership becoming a "non-Canadian", unless it is a "WTO Investor" within the meaning of the Investment Canada Act (Canada);

(d) result in the creation of any encumbrance upon the Property or any other Partnership Asset; or

(e) result in increased tax liability to the Partnership, the General Partner or any Limited Partner other than the Transferor or Transferee.

(5) No Transfer of Units is effective unless:

(a) it is a Transfer of only whole Units;

(b) the holder of record of the Units first complies with the provisions of this Article 8;

(c) the holder of record of the Units or its agent, duly authorized in writing, has delivered to the General Partner at the offices of the Partnership the Unit Certificate(s) for such Units if not then in the General Partner's custody;

(d) the transferee has executed a counterpart of this Agreement or has otherwise agreed in writing to be bound by its terms; and

(e) the transferee and the transferor have paid such costs, expenses and disbursements including legal fees as are reasonably incurred by the Partnership by reason of the transfer.

(f) the provisions of the Securities Act (Ontario) and the regulations thereunder have been fully complied with and, in particular and without limiting the

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generality of the foregoing, the provisions concerning re-sale of securities as set forth in the Securities Act (Ontario) have been fully complied with;

(g) the Transferee must qualify as an "Accredited Investor" pursuant to the *Securities Act* (Ontario), and the Transfer must be able to be completed without the requirement of the Partnership producing a prospectus;

(h) if applicable, the securities legislation of any province other than Ontario has been fully complied with; and

(i) the assignor or assignee pays all reasonable expenses in connection with the Transfer.

(6) No transfer relieves the transferor from any obligations to the Partnership incurred prior to the Transfer becoming effective.

(7) Upon completion of a Transfer of Units in compliance with this Agreement, the General Partner shall promptly amend the register of unit holders and "Record (LP)" kept by it in accordance with the Act and execute, file and record with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to constitute the assignee as a Limited Partner. The Partnership shall treat a Person entitled to become a Limited Partner in compliance with this Agreement as a Limited Partner with respect to the Units Transferred from the date such Transfer is effective. If the Transfer has been completed in accordance with the relevant provisions of this Agreement as confirmed by the General Partner amending the register, then the assignor has the authority to constitute the assignee a substituted limited partner and is deemed to have done so.

Section 8.2 Right of First Refusal

(1) If a Limited Partner (the "**Selling Partner**") wishes to make a bona fide offer to, or receives a bona fide offer which the Selling Partner wishes to accept from, a person dealing at arm's length with the Selling Partner (the "**Buyer**") pursuant to which the Buyer is to purchase all or a portion of the Selling Partner's Units (in either such case, an "**Offer**"), then the following terms and conditions apply:

(a) Prior to making or accepting the Offer, the Selling Partner shall promptly give written notice (the "**Offer Notice**") to the other Limited Partners that the Selling Partner desires to sell the Selling Partner's Units in accordance with the Offer. The Offer Notice must enclose a true copy of the Offer and a certificate of the Selling Partner stating that the Offer contains the entire agreement between the Selling Partner and the Buyer and that there are no other provisions affecting or pertaining to the sale except as set out therein. The Offer must obligate the Buyer to take over and assume all the rights and obligations of the Selling Partner in respect of the Units and to enter into an agreement with the remaining Limited Partner(s) and the General Partner for such purpose.

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(b) Each Limited Partner receiving such Offer Notice has a period of thirty (30) days after receipt of the Offer Notice within which to give notice (a "**Notice of Electio**n") to the Selling Partner that it wishes to purchase the Units of the Selling Partner on the terms and conditions in the Offer.

(c) If one or more of the other Limited Partners delivers a Notice of Election prior to the expiration of such thirty (30) day period, the Selling Partner shall sell its Units to such Limited Partner or Limited Partners and such Limited Partner or Limited Partners shall purchase the Units of the Selling Partner on the terms and conditions in the Offer, except that:

(i) if more than one Limited Partner delivers a Notice of Election within the thirty (30) day period, each shall purchase a share of the Units that are the subject of the Offer equal to its Share; and

(ii) the closing date for such purchase and sale shall be the later of the date which is thirty (30) days after the expiration of the thirty (30) day period aforesaid and the closing date specified in the Offer.

Upon receipt of a Notice of Election or Notices of Election by the Selling Partner, the Limited Partners shall be bound to complete the purchase and sale of the Units of the Selling Partner in accordance with the terms hereof.

(d) If no Limited Partner delivers a Notice of Election within thirty (30) days after the receipt of the Offer Notice, and the Selling Partner is not in default under this Agreement, then the Selling Partner may transfer its Units in accordance with the Offer without modification within 180 days after receipt of the Offer Notice by the Limited Partners.

(e) If the transfer of the Selling Partner's Units to the Buyer is not completed within 180 days after the receipt of the Offer Notice by the Limited Partners, the Selling Partner must comply again with the requirements of this Section 8.2 in respect of the Offer.

(2) The provisions of this Section 8.2 run with the Units during the term of this Agreement, it being the intention that the rights of the other Limited Partners regarding the transfer of the Selling Partner's Units are continuing rights and apply to every successive transfer of such Units. These rights do not terminate by virtue of any failure of the other Limited Partners to acquire the Selling Partner's Units pursuant to this Section 8.2.

Section 8.3 Required Documentation

If pursuant to this Agreement the interest of any Limited Partner is transferred, the transferee shall, as a condition of acquiring its interest in the Partnership, execute such documents as may be advised by counsel for the Partnership are necessary to make the new Limited Partner a Party to this Agreement and to constitute the General Partner as attorney of the new Limited Partner as provided in Article 13 hereof. Any transfer of the Partnership

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interest to such transferee shall not be effective until the transferee executes and delivers such designated documentation.

Section 8.4 Liability on Transfer

Upon completion of a Transfer of Units and registration of the transferee as a Limited Partner and execution of the documentation required pursuant to Section 8.3 the transferor will be relieved of all obligations and liabilities relating to its Units and under this Agreement to the extent permitted by law, and the transferee will assume all such obligations and liabilities.

Section 8.5 Transfer Costs

A Limited Partner seeking to Transfer its Units shall pay to the Partnership in advance all costs in connection with such Transfer, including the Partnership's projected cost of obtaining any opinion of counsel which may be required costs for amendment of this agreement, if necessary as a consequence of the transaction, and of preparing and filing any registered declaration under the Act. No such costs will be costs of the Partnership.

Section 8.6 Pledges of Units

If a Unit is validly assigned, pledged or hypothecated as security in accordance with this Agreement, the General Partner will, upon its receipt of a written request from the relevant Limited Partner, deliver a written acknowledgment to the Person specified by the Limited Partner in its written request acknowledging the assignment, pledge or hypothecation and confirming that, upon receipt by the General Partner of a written direction from such Person including an address for service, all distributions by the Partnership in respect of such Units following the receipt by the General Partner of the written direction will be made to such Person at the address specified until such Person delivers notice to the General Partner that such distributions should no longer be paid to it. By its delivery of the written request to the General Partner, the delivering Limited Partner hereby authorizes the General Partner to make all such distributions pursuant to the written direction. In addition to the foregoing and notwithstanding any other provision of this Agreement, the General Partner is authorized to enter into such agreements and to accept such appointments as a lawful attorney and agent of the Limited Partners as considered appropriate by the General Partner in order to facilitate the assigning, pledging or hypothecation of the Units in connection with borrowing by the Limited Partners.

Notwithstanding the foregoing, no Partner may assign, pledge, or hypothecate a Unit as security without the General Partners prior written consent, in their sole and absolute discretion, which may be unreasonably withheld.

Section 8.7 Resignation or Transfer

The General Partner shall not Transfer its interest in the Partnership except with the approval of the Partnership expressed by a Special Resolution. The General Partner may resign as general partner of the Partnership provided that the General Partner has given the

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Limited Partners not less than one hundred and twenty (120) days' prior written notice of such resignation.

Section 8.8 Replacement of General Partner

(1) Except as provided for in this Section 8.8, the General Partner may not be removed as general partner of the Partnership.

(2) Upon the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up or the making of any assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner, or upon the General Partner failing to maintain its status under Section 2.9, the General Partner shall cease to be qualified to act as general partner hereunder and shall be deemed to have been removed thereupon as the general partner of the Partnership effective upon the appointment of a new general partner. The insolvency or bankruptcy of the General Partner shall not cause the Partnership to be dissolved or terminated and such insolvency or bankruptcy shall not be a ground for applying to any court of competent jurisdiction to have the Partnership wound up or dissolved or its interest in the Property partitioned. A new general partner shall, in such instances, be appointed by the Limited Partners by a Special Resolution after receipt of written notice of such event (which written notice shall be provided by the General Partner forthwith upon the occurrence of such event).

(3) The Limited Partners may remove the General Partner by Special Resolution if it has committed a material breach of this Agreement which subsists for a period of ninety (90) days after notice. If it is not possible to cure the material breach within the period of ninety (90) days, the General Partner may not be removed if it starts to cure the breach within such ninety (90) day period, thereafter diligently pursues the cure of the breach, and cures the breach to the satisfaction of the Limited Partners within a reasonable period. The Special Resolution for removal of the General Partner must also provide for the election and succession of a new general partner. The removal of the General Partner will take effect immediately following the admission of the successor general partner to the Partnership.

Section 8.9 Transfer of Management

On the admission of a new general partner to the Partnership on the resignation, removal or withdrawal of the General Partner, the General Partner shall do all things and shall take all steps to immediately and effectively transfer the administration, management and operation, assets, books, records and accounts of the Partnership to the new general partner including the execution of all transfers, conveyances, registrations, bills of sale, certificates, declarations and other documents whatsoever which may be necessary to effect such change and to convey all the assets of the Partnership held by the General Partner to the new general partner of the Partnership. All costs of such transfer shall be for the account of the Partnership.

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Section 8.10 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal, less any unpaid amounts or outstanding liabilities of the General Partner to the Partnership.

Section 8.11 Release

Upon the resignation, removal or withdrawal of the General Partner, the Partnership and the Limited Partners shall release and hold harmless the General Partner from all actions, claims, costs, demands, losses, damages and expenses suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after the effective time of such resignation, removal or withdrawal.

Section 8.12 Successor

(1) In the event of a change of general partner of the Partnership, the new general partner of the Partnership shall execute a counterpart of this Agreement and shall from that time forward, for all purposes and in all ways, assume the liabilities, duties and obligations of the general partner of the Partnership under this Agreement and shall be subject to the terms of this Agreement as of and from the effective date the new general partner becomes a party to this Agreement.

(2) A new general partner shall not be a "non-resident" of Canada or a partnership which is not a "Canadian Partnership", in each case, for the purposes of the Income Tax Act (Canada).

Article 9
MEETINGS

Section 9.1 Meetings

(1) A meeting of the Limited Partners may be called only when and as described below:

(a) The General Partner may call a meeting of the Limited Partners at any time by written notice to all Limited Partners.

(b) The General Partner shall call a meeting of the Limited Partners by written notice to all Limited Partners upon the written request of Limited Partners holding at least fifty percent (50%) of the aggregate number of Class B Units specifying the purpose or purposes for which such meeting is to be called. If the General Partner fails to give notice, within a period of twenty-one (21) days after receiving the request, calling a meeting of the Limited Partners, the requesting Limited Partner(s) may convene a meeting by giving written notice to all Limited Partners signed by the requesting Limited Partner(s) or by any person as such requesting Limited Partners may specify in writing.

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(c) The General Partner shall call a meeting of the Partnership at least annually, and the business of at least one meeting each year shall include receiving the annual financial statements of the Partnership which have been approved by the General Partner, appointing the auditors of the Partnership for the next fiscal year and such other matters as require the approval of the Limited Partners or which any Limited Partner present may request.

(2) Every meeting of the Limited Partners shall be conducted in accordance with the provisions of this Agreement.

Section 9.2 Place of Meeting

Every meeting of the Limited Partners will be held in the City of Toronto or at such other place as may be approved by Special Resolution from time to time.

Section 9.3 Notice of Meeting

(1) Notice of any meeting of the Limited Partners must be given to each Limited Partner at its registered address for notice not less than fifteen (15) days and not more than forty-five (45) days prior to such meeting, and must:

(a) state the time, date and place of such meeting; and

(b) state the nature of the business to be transacted at the meeting in sufficient detail to enable each Limited Partner to make a reasoned judgment on the matters to be considered;

(c) enclose copies of all relevant documents and resolutions.

(2) Only business stated in the notice of meeting shall be considered at the meeting unless approved by the Limited Partners by Special Resolution. The provisions of Section 9.16 shall apply with respect to the notice for adjournment.

(3) Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Limited Partner shall not invalidate the proceedings at that meeting.

Section 9.4 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of the Partnership or any adjournment thereof, or who are entitled to participate in any distribution, or for the purpose of any other action, the General Partner may from time to time

(1) cause the transfer books to be closed for such period, not less than thirty (30) days or more than sixty (60) days, as the General Partner may determine; or

(2) without causing the transfer books to be closed, fix a date not less than thirty (30) days or more than sixty (60) days prior to the date of any meeting of the Partnership, distribution or other action as a record date for the determination of Limited Partners

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entitled to vote at such meeting or any adjournment thereof or to receive such distribution or to be treated as Limited Partners of record for purposes of such other action.

Any Limited Partner who was a Limited Partner prior to the date on which the transfer books were closed or at the time so fixed as the record date shall be entitled to vote at such meeting or any adjournment thereof or to receive such distribution, even if it has since that date ceased to be a Limited Partner. No Person that becomes a Limited Partner after the applicable date shall be considered a Limited Partner for any of the foregoing purposes of the applicable meeting, distribution or other action.

Section 9.5 Telephone Meetings

Any meeting of the Limited Partners may be held by conference telephone call or other means of electronic communication whereby each participant can hear and be heard by every other participant.

Section 9.6 Written Resolutions

A resolution in writing signed by the Limited Partners entitled to vote on that resolution at a meeting of Limited Partners is a valid as if it had been passed at a meeting of Limited Partners. A resolution in writing signed by Limited Partners holding more than seventy-five percent (75%) of the aggregate number of Class B Units and entitled to vote on such resolution is a valid Special Resolution.

Section 9.7 Attendance of Others

The General Partner may authorize the presence of any person at any meeting of Limited Partners regardless of whether such person is a Limited Partner. Any such person may address the meeting if permitted by the General Partner. Any legal advisor of a Limited Partner may attend any meeting of Limited Partners and is entitled to address the meeting and to move resolutions on behalf of a Limited Partner. The legal advisors, accountants and auditors of the Partnership may attend any meeting of Limited Partners and are entitled to address the meeting. Officers and directors of the General Partner may attend meetings in that capacity and may address the meeting on the matters properly before it.

Section 9.8 Chairman

The General Partner shall appoint an individual as the chairman of each meeting unless the Limited Partners present or represented by proxy at the relevant meeting elect a chairman by Ordinary Resolution.

Section 9.9 Voting

(1) At all meetings of Limited Partners, each Limited Partner has one vote for each whole Class B Unit held by it. The holders of Class B Units are not entitled to vote.

(2) Every question submitted to a meeting, except for those matters which require a vote by Special Resolution, shall be decided by Ordinary Resolution on a show of hands

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unless a poll is demanded by one or more of the Limited Partners, in which case a poll shall be taken. A poll shall be taken on every Special Resolution at a meeting. In the case of an equality of votes on any resolution, the chairman of the meeting does not have a casting vote, and the resolution will be deemed to have been defeated.

(3) On any vote at a meeting of Limited Partners, a declaration of the chairman concerning the result of the vote is conclusive.

Section 9.10 Conflict

Any Limited Partner who is a party to a contract or proposed contract or who has a material interest in a contract, proposed contract or transaction (either directly or indirectly, including through an Affiliate) which is the subject-matter of a resolution shall not be entitled to any vote on such resolution, provided however that a Limited Partner shall be deemed not to have a material interest in a contract, proposed contract or transaction if the interest arises merely from the ownership of partnership interests where the Limited Partner shall have or receive no extra or special benefit or advantage not shared on an equal basis by all other Limited Partners.

Section 9.11 Resolutions

All questions submitted to a meeting of the Partners, except as set forth below, will be decided by Ordinary Resolution. A decision to do any of the following shall require approval by Special Resolution:

(a) sell, exchange or otherwise dispose of all or substantially all of the Partnership Assets, whether in a single transaction or a series of related transactions;

(b) waive any default on the part of the General Partner;

(c) change the fiscal year of the Partnership;

(d) cause the continuation of the Partnership in the event of its termination either pursuant to this Agreement or by operation of law;

(e) agree to any compromise or arrangement by the Partnership with any creditor, or class or classes of creditors;

(f) amend, modify, alter or repeal any Special Resolution previously passed by the Limited Partners;

(g) remove the General Partner of the Partnership or appoint a new General Partner;

(h) dissolve or terminate the Partnership; or

(i) approve a settlement of an action against the General Partner as a result of a breach of its duties.

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Section 9.12 Quorum

(1) At any meeting of the Limited Partners a quorum will consist of one or more Limited Partners present in person or represented by proxy holding not less than fifty percent (50%) of the aggregate number of Class B Units and who are entitled to vote at such meeting.

(2) If a quorum is not present within thirty (30) minutes after the scheduled start time for a meeting, the meeting shall automatically be adjourned and reconvened at the same time on the second Business Day immediately following the day fixed for the meeting. No notice of the reconvened meeting need be given other than for announcement at the meeting and notification by telephone or electronic mail to each Limited Partner not then in attendance specifying the time and place of the meeting to be so reconvened, which announcement and notification need not state the nature of business to be transacted at the meeting or enclose documents. The quorum for a meeting so reconvened will consist of those Limited Partners present in person or by proxy at such reconvened meeting.

Section 9.13 Proxies

At any meeting of Limited Partners, any Limited Partner entitled to vote may vote by proxy if the proxy is in substantially the form described in Section 9.14, is signed by the Limited Partner, and is received by the General Partner for verification prior to the meeting. Any individual may be appointed as proxy (or chairman whether or not such individual is a Partner). A proxy apparently signed by a Limited Partner shall be deemed valid unless challenged at or prior to its exercise. The person challenging the validity of a proxy shall bear the burden of proving its invalidity to the satisfaction of the chairman of the meeting. The decision of the chairman concerning the validity of a proxy will be final. A vote by proxy shall be valid notwithstanding the previous death or incapacity of the Limited Partner granting such proxy or revocation of the proxy or Transfer of the Unit in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been actually received by the General Partner or the chairman of the meeting prior to the time fixed for the holding of the meeting. A Limited Partner which is a corporation may appoint by written instrument an officer, director or other authorized individual as its representative to attend, vote and act on its behalf at meetings of Limited Partners, and may by a like instrument revoke any such appointment.

Section 9.14 Form of Proxy

Subject to the requirements of the Securities Act (Ontario) and the regulations thereunder, every proxy, whether for a specified meeting or otherwise, must be in substantially the form below.

"I, _____ of _____ in the Province of _____, being a Limited Partner of AG (1000 & 1024 Dundas St. E.) LP, hereby appoint _____ of _____ in the Province of _____, as my proxy to vote for me and on my behalf at the meeting of the limited partnership to be held on the ____ day of _____, 20__, and every adjournment thereof and every poll that may take place at such meeting or meetings.

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As witness my hand this ____ day of _____, 20__."

Section 9.15 Additional Rules and Procedures

The chairman of the meeting may reasonably impose additional rules and procedures for the meeting to the extent that they are not prescribed in this Agreement.

Section 9.16 Minutes

The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting and copies of all resolutions of the Limited Partners to be made and entered in books to be kept for that purpose. Any minutes signed by the chairman of the meeting are deemed conclusive of the matters stated in them, and meetings evidenced by such minutes are deemed to have been duly convened and held and all resolutions and proceedings shown in them are deemed to have been duly passed and taken.

Article 10
DISSOLUTION AND LIQUIDATION

Section 10.1 Dissolution

(1) The Partnership will be dissolved only:

(a) upon the occurrence of the bankruptcy, dissolution or winding-up of the General Partner, unless the General Partner is replaced within 120 days of such bankruptcy, dissolution or winding-up, or

(b) upon the passage of a Special Resolution of the Limited Partners to dissolve the Partnership.

(2) In the event of the dissolution of the Partnership, the General Partner (or if the General Partner is bankrupt, a receiver (the "**Receiver**") selected by the Limited Partners by Special Resolution) shall commence to wind up the affairs of the Partnership and to liquidate its assets. The Partners will continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. The General Partner (or the Receiver) will have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership Assets pursuant to such liquidation having due regard to the activity and condition of the relevant market and general financial and economic conditions.

Section 10.2 Distributions upon Dissolution

Upon dissolution of the Partnership, the Partnership Assets will be liquidated and the proceeds distributed as follows:

(a) firstly, to pay off mortgages and encumbrances against the Partnership Assets;

(b) secondly, to pay any costs of the sale of the Partnership Assets;

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(c) thirdly, to pay all expenses incurred in the winding-up of the Partnership;

(d) fourthly, to pay all of the liabilities of the Partnership in the manner required by law;

(e) fifthly, to establish such reserves as the General Partner (or the Receiver) considers necessary for contingent liabilities; and

(f) sixthly, to distribute any balance then remaining to the Partners in accordance with Section 7.6.

Section 10.3 Statements

Within a reasonable time following the completion of the liquidation of the assets of the Partnership, the General Partner shall supply to each of the Limited Partners a statement setting forth the assets and the Limited Partner's portion of the available distributions.

Section 10.4 Termination

Upon the completion of the liquidation of the Partnership funds, the Partnership will terminate and the General Partner will have the authority to execute and record a declaration of dissolution under the Act, as well as any and all other documents required to dissolve the Partnership.

Section 10.5 Income Tax Election

The General Partner may make any tax elections in respect of the dissolution of the Partnership relating to the Partnership on behalf of the Limited Partners and the Partnership.

Section 10.6 Events Not Causing Dissolution

Notwithstanding any rule of law or equity to the contrary, the Partnership may not be dissolved except in accordance with this Agreement. In particular, but without limiting the generality of the foregoing, the Partnership may not be dissolved or terminated by, and will continue notwithstanding, the removal, actual or deemed withdrawal, retirement, resignation, death, incompetence, insolvency, bankruptcy, incapacity to manage property within the meaning of the Substitute Decisions Act, *1992*, other disability or incapacity, dissolution, liquidation, winding-up or receivership, admission or expulsion of the General Partner or any Limited Partner or the transfer by a Partner of any Units. Upon and immediately following the death, incapacity to manage property or dissolution of the General Partner, the business of the Partnership will be deemed to have been continued by the replacement General Partner notwithstanding that its appointment may not have occurred immediately following the relevant event; such replacement General Partner has the right, and the consent of the remaining Partners, to so continue the business of the Partnership.

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Article 11
INDEMNITY

Section 11.1 Indemnification

(1) Each Partner (a "**Partner Indemnitor**") shall indemnify and hold harmless the Partnership and each other Partner and its Affiliates and their respective directors, officers, partners, employees, agents, unitholders, shareholders, trustees and representatives (individually and collectively called the "**Partner Indemnitees**") from and against all judgments, losses, fines, penalties, charges, settlement amounts, costs, expenses and reasonable legal fees (individually and collectively called "**Losses**") incurred by a Partner Indemnitee, in connection with, directly or indirectly, any action, claim, suit, inquiry, proceeding, investigation or appeal therefrom, whether pending or threatened (individually and collectively called "**Claims**") arising, directly or indirectly, (i) by reason of any misrepresentation or breach of warranty with respect to such Partner Indemnitor's representations and warranties herein, or (ii) in connection with the acts or omissions of such Partner Indemnitor which are in relation to or in connection with its rights, responsibilities, obligations or status as a Partner and which result from its negligence, fraud, wilful misconduct, or breach of this Agreement or Law. Any Partner Indemnitor required to provide indemnification under this Section 11.1 to a Partner Indemnitee shall be entitled to contribution from the other Partners if such other Partners are also required to provide indemnification under this Section 11.1 with respect to the same matter. To the extent that the General Partner is obligated to provide indemnification under this Section 11.1(1), it shall have no entitlement to indemnification from the Partnership pursuant to Section 11.1(1).

(2) The Partnership (the "**Partnership Indemnitor**") shall, to the maximum extent permitted by law, indemnify and hold harmless the General Partner, its shareholders, directors, officers, agents, representatives and all other Persons exercising delegated authority on behalf of the Partnership (individually or collectively called a "**Partnership Indemnitee**"), from and against all Losses and Claims arising, directly or indirectly, out of the management or conduct of the business of the Partnership or such Partnership Indemnitee's activities with respect thereto, provided that the Partnership Indemnitee has complied with the provisions in this Agreement, did not act with fraud, gross negligence, bad faith or wilful misconduct, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Partnership Indemnitee had reasonable grounds to believe that its or its conduct was lawful.

(3) The General Partner and the Partnership (the "**Limited Liability Indemnitor**") shall, to the maximum extent permitted by law, indemnify and hold harmless each Limited Partner and its Affiliates and their respective directors, officers, partners, employees, agents, unitholders, shareholders, trustees and representatives (individually and collectively called the "**Limited Liability Indemnitees**"), from and against all Losses and Claims arising, directly or indirectly, out of the loss of limited liability of the Limited Liability Indemnitees as a result of the General Partner's negligence.

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(4) In the event that any Partnership Indemnitee desires to assert its right to indemnification from a Partnership Indemnitor, any Partner Indemnitee desires to assert its right to indemnification from a Partner Indemnitor, or any Limited Liability Indemnitee desires to assert its right to indemnification from a Limited Liability Indemnitor pursuant to this Section 11.1 (such Partner Indemnitees, Partnership Indemnitees and Limited Liability Indemnitees hereinafter individually and collectively referred to as "**Indemnitees**" as the context requires, and such Partner Indemnitors, Partnership Indemnitors and Limited Liability Indemnitors hereinafter individually and collectively referred to as "**Indemnitors**" as the context requires), the Indemnitee will give the Indemnitor prompt notice of any Claim giving rise thereto, and if the Indemnitor has agreed in writing that it is liable to the Indemnitees under this Agreement for at least a substantial portion of the Claim (as determined by the Indemnitees, acting reasonably), the Indemnitor shall be entitled to undertake the defense thereof other than as provided in Section 11.1(8) and Section 11.1(9). The failure to promptly notify an Indemnitor hereunder shall not relieve the Indemnitor of its obligations hereunder, except to the extent that the Indemnitor is actually prejudiced by such failure.

(5) The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to its heirs, successors, assigns and legal representatives.

(6) All Losses against or incurred by: (i) the Partnership and (ii) the Partnership Indemnitees in respect of which such Partnership Indemnitees are entitled to indemnification from the Partnership, must be satisfied from the assets of the Partnership.

(7) To the extent that proceeds from insurance or other amounts from third parties are available in respect of any Losses or Claims for which the Partnership has indemnification obligations hereunder, the General Partner shall seek to have such Losses or Claims paid out of the proceeds of such insurance or other amounts rather than having the Partnership make any payments pursuant to its indemnification obligations contained herein. If such proceeds or other amounts are not readily available, the General Partner may cause the Partnership to pay such Losses or Claims in which event the Partnership shall be entitled to reimbursement therefor out of the proceeds of insurance or other amounts when and if obtained. The General Partner may (but shall not be obligated to) obtain, at the expense of the Partnership, insurance against any Losses or Claims whether or not the Partnership would, pursuant to this Section 11.1, be required to indemnify any Partnership Indemnitee in respect thereof.

(8) An Indemnitee shall not settle or compromise any Claim or pay or agree to pay any Losses without the written consent of the Indemnitor unless the Indemnitee agrees in writing to forego any and all claims for indemnification from the Indemnitor with respect to such Claim or Losses. However, if the Indemnitor, within a reasonable time after notice of any such Claim, fails to defend such Claim, the Indemnitee will have the right to undertake the defense, compromise or settlement of such Claim on behalf

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of and for the account and risk of the Indemnitor, subject to the right of the Indemnitor to assume the defense of such Claim at any time prior to settlement, compromise or final determination thereof.

(9) If an Indemnitor has undertaken the defense of a Claim and:

(a) there is a reasonable expectation that:

(i) a Claim may materially and adversely affect the Indemnitee other than as a result of money damages or other money payments; or

(ii) the Indemnitee or Indemnitees may have legal defences available to it or them that are different from or additional to the defences available to the Indemnitor; or

(b) the Indemnitor shall not have employed legal counsel that is satisfactory to the Indemnitee, acting reasonably,

the Indemnitee shall have the right, at its own cost and expense, to defend such Claim.

(10) The provisions of this Section 11.1 shall survive termination of this Agreement, the withdrawal of any Partner or any purchase or Transfer made pursuant hereto with respect to any liability that accrues prior to such withdrawal, purchase or Transfer.

(11) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement.

Article 12
AMENDMENTS

Section 12.1 General

This Agreement may be amended, supplemented or otherwise modified by written agreement signed, subject to Section 12.2, by all of the Parties.

Section 12.2 Specific Amendments by General Partner

The General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of this Agreement, if such amendment is to add any provision which is, in the opinion of counsel to the Partnership, for the protection or benefit of Limited Partners or of the Partnership or to cure an ambiguity or to correct or supplement any provisions contained herein which may be defective or inconsistent with any other provision contained herein and the cure, correction or supplemental provision does not and will not, in the opinion of counsel to the Partnership, adversely affect the interest of any Limited Partner.

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Section 12.3 Notice of Amendments

The General Partner shall notify the Limited Partners of the full details of any amendment to this Agreement within thirty (30) days after the effective date of the amendment.

Article 13
POWER OF ATTORNEY

Section 13.1 General

Subject to Section 9.11, and notwithstanding the provisions of Section 2.5, each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner, and any successor to the General Partner under the terms of this Agreement, as its true and lawful attorney and agent, with full power of substitution and authority in its name, place and stead to:

(a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices in any jurisdictions where the General Partner considers it appropriate any and all:

(i) declarations and other instruments necessary or appropriate to qualify or to continue the qualification of the Partnership as a limited partnership in the Province of Ontario and in each other jurisdiction where the Partnership may conduct business;

(ii) declarations, instruments and certificates necessary or appropriate to reflect any amendment, change or modification of this Agreement, subject to the terms and restrictions of this Agreement;

(iii) conveyances and other instruments or documents necessary to reflect the dissolution and liquidation of the Partnership subject to the terms and restrictions of this Agreement;

(iv) declarations and instruments relating to the admission of additional or substituted Limited Partners or to record any additional amounts of capital contributed or agreed or required to be contributed by the Limited Partners, in each case subject to the terms and restrictions of this Agreement; and

(v) elections, determinations or designations, under the Tax Acts or any other taxation or other Laws of like import of Canada or of any provinces or jurisdictions in respect of the affairs of the Partnership or of a Partner's interest in the Partnership;

(b) execute and file with any government body any documents necessary and appropriate to be filed in connection with the business of the Partnership or in connection with this Agreement;

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(c) execute and deliver such documents on behalf of each Limited Partner as may be necessary with a respect to any Financing, notes, mortgages and other agreements or loan documentation; provided this does not include any guarantee, indemnity or like document of the Limited Partner securing the Financing, or any part thereof; and

(d) execute and deliver all such other documents or instruments on behalf of and in the name of the Partnership and for the Limited Partners as may be deemed necessary by the General Partner to carry out fully the provisions of this Agreement in accordance with its terms.

(e) execute and deliver such documents necessary to give effect to any duly authorized amendment to this Agreement; and

(f) execute and deliver such documents, conveyances and other instruments as may be necessary in the discretion of the General Partner to give effect to the terms and conditions of the dissolution of the Limited Partnership pursuant to this Agreement, including, without limiting the generality of the foregoing, any documentation setting forth the terms and conditions to govern the relationship between the Limited Partners with respect to their respective interests in the Property subsequent to a dissolution of the Limited Partnership as recommended by the General Partner pursuant to this Agreement; the authority granted to the General Partner pursuant to this Section 13.1(f) shall not merge on the dissolution of the Limited Partnership, but shall continue in full force and effect thereafter.

Each Limited Partner is bound by any representation and action of the General Partner made or taken in conformity with this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

Section 13.2 Separate Documentation

To evidence the foregoing, each any Person that becomes a Limited Partner by way of Transfer shall execute a power of attorney containing the powers set forth above. The power of attorney granted herein and therein is irrevocable and is a power coupled with an interest and survives the Transfer by a Limited Partner of the whole or any part of the interest of such Limited Partner in the Partnership and extends to the heirs, executors, administrators, successors, assigns and other legal representatives of such Limited Partner, and survives the death or disability of such Limited Partner until notice of death or disability is delivered to the General Partner.

Section 13.3 Signing on Behalf of Limited Partners

The General Partner may execute documents in the name of all the Limited Partners pursuant to this power of attorney by signing the documents and indicating in writing on them that it is acting on behalf of all the Limited Partners.

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Section 13.4 Termination

This power of attorney shall continue only as long as the attorney and agent is the General Partner of the Partnership, and shall terminate thereafter with respect to that attorney or agent upon substitution therefor of a replacement General Partner, and shall also terminate on any Transfer by a Limited Partner of its Units except with respect to such actions as are necessary to effect substitution of the transferee or assignee as a Limited Partner in the Partnership.

Article 14
MISCELLANEOUS

Section 14.1 Notices.

Any notice, direction or other communication given pursuant to this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or email and addressed:

(a) to the General Partner at:

1-1024 Dundas St. E., Mississauga, ON L47 2B8

Attention: Mohammed "Moe" Ahmed
Telephone: (905) 949-0999
Email: m@ahmed.group

(b) to the Initial Partner at:

1-1024 Dundas St. E., Mississauga, ON L47 2B8

Attention: Mohammed "Moe" Ahmed
Telephone: (905) 949-0999
Email: m@ahmed.group

A Notice is deemed to be given and received on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

Section 14.2 Time of the Essence.

Time is of the essence in this Agreement.

Section 14.3 Confidentiality

Each of the Partners agrees that all information ("**Confidential Information**") received by it or any of its respective shareholders, partners, directors, officers, employees or agents with respect to the Partnership Assets or the other Partners shall be kept confidential

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and shall not be disclosed to any other Person except (i) as required by Law, (ii) to the extent that such information has in fact previously been disclosed to the public (other than as a result of a breach of this Agreement) or (iii) in respect of Partnership information but not information regarding a particular Partner, as otherwise approved by a resolution of the Limited Partners. No Partner shall issue any press release, advertisement or other public announcement at any time during the term of this Agreement with respect to the Property or the ownership, management, financing, leasing, development or re-development or any proposed sale of the Property unless such press release, advertisement or other announcement shall have first been approved by the General Partner or is otherwise permitted under this Agreement. The identity of any Limited Partner as Limited Partner of the Partnership shall also be considered to be Confidential Information which may not be disclosed by any of the parties hereto without the consent of such Limited Partner. Notwithstanding the foregoing, a Partner shall be entitled to issue a press release or other public announcement disclosing (a) the fact that such Partner owns an interest in the Partnership, or (b) information that has in fact previously been disclosed to the public (other than as a result of a breach of this Agreement), in either case without requiring the approval of the General Partner.

Section 14.4 Third Party Beneficiaries.

Except as otherwise provided in Section 11.1, the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of, any Person, other than the Parties. Except for those Persons described in Section 11.1, no Person, other than the Parties to this Agreement, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. Each Partner acknowledges to those Persons described in Section 11.1 their direct rights against it under Section 11.1 of this Agreement. To the extent required by law to give full effect to these direct rights, each Partner agrees and acknowledges that it is acting as agent and/or as trustee of the Persons described in Section 11.1. The Parties reserve their right to amend this Agreement at any time to vary or rescind any rights granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

Section 14.5 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.

Section 14.6 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated in this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties with respect to such transactions. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties

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in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 14.7 Successors and Assigns.

(1) This Agreement becomes effective when executed by all of the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and, subject to the provisions hereof relating to assignment and Transfers of Units, their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

(2) Neither this Agreement nor any of the rights or obligations under this Agreement, including any right to payment, may be assigned or transferred, in whole or in part, by any Party without the prior written consent of each other Party which consent may be withheld, in the sole discretion of such other Party unless in compliance with the provisions of this Agreement relating to assignment and Transfers of Units. Any purported assignment or transfer without such written consent will be null and void and of no effect.

Section 14.8 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 14.9 Governing Law.

(1) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver, and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 14.10 Counterparts.

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

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Section 14.11 Independent Legal Advice

Each of the Limited Partners acknowledges to the other Partners that it has been advised by the General Partner to obtain independent legal and income tax advice concerning its rights, remedies, liabilities and obligations arising from the execution and delivery of this Agreement.

[The remainder of this page is intentionally blank.]

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The Parties have executed this Agreement as of the date first written above.

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

DocuSigned by:

Per: _____
072CC37323824DC...

Mohammed "Moe" Ahmed

"Authorized Signing Officer"

AG (1000 & 1024 DUNDAS ST. E.) INC.

DocuSigned by:

Per: _____
072CC37323824DC...

Mohammed "Moe" Ahmed

"Authorized Signing Officer"

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

SCHEDULE "A"
LEGAL DESCRIPTION OF THE LAND

1000 Dundas Street East

PIN: 13340-0009 (LT)

Legal Description: PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA

1024 Dundas Street East

PIN: 13340-0010 (LT)

Legal Description: PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.

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SCHEDULE "B"
CAPITAL CONTRIBUTIONS TO DATE OF AGREEMENT

General Partner

AG (1000 & 1024 DUNDAS ST. E.) GP INC.	$257.55
Total	$257.55

Limited Partners

AG (1000 & 1024 DUNDAS ST. E.) INC.	$25,754,807.99
Total	$25,754,807.99

Ontario

Ministry of Government and Consumer Services

File a Declaration for an Ontario Limited Partnership

Limited Partnerships Act

723

Please select entity type * Ontario Limited Partnership

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *	Middle Name	Last Name *
Evan		Shapiro

Telephone Country Code	Telephone Number *	Extension
1	416-224-0808	249

Email Address *
eshapiro@garryshapirolaw.com

2. Firm Name

Proposed Firm Name *
AG (1000 & 1024 Dundas St. E.) LP

3. General Details

Primary Activity Code *
531390

Official Email Address *
m@ahmed.group

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the entity will be sent to this email address.

4. Address

Every Ontario Limited Partnership is required to have a principal place of business in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

Principal Place of Business *

☑ Standard Address ☐ Lot/Concession Address

Street Number *	Street Name *	Unit Number
1024	Dundas Street East	Unit 1

City/Town *	Province	Postal Code *
Mississauga	Ontario	L4Y 2B8

Country
Canada

5. General Partners

Number of Partners *
1

Please provide the details of each general partner.

Partner 1

733

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☐ Individual ☑ Corporation or Registered Entity ☐ Other 724

Corporation or Registered Entity

Corporation Name/Entity Name *
AG (1000 & 1024 Dundas St. E.) GP Inc.

Ontario Corporation Number (OCN)/Business Identification Number (BIN) *
1000760673

6. Authorization

☑ * I, Evan Shapiro

confirm that the form has been signed by the required person

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature

	Partner	Full Name and Position (e.g. director, officer, attorney)	Signature
1.	Corporation Name AG (1000 & 1024 Dundas St. E.) GP Inc.	Mohammed Irfan Ahmed, Director	DocuSigned by: 072CC37323824DC...

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

NOMINEE AGREEMENT

THIS AGREEMENT made effective as of the 11th day of March, 2024

BETWEEN:

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

(the "Nominee")

- and -

AG (1000 & 1024 DUNDAS ST. E.) LP

(the "Beneficiary")

WHEREAS:

A. pursuant to a Limited Partnership Agreement dated March 11th, 2024 (the "**LP Agreement**"), between the Nominee, as the general partner, and AG (1000 & 1024 Dundas St. E.) Inc., as the limited partner (the "**Limited Partner**"), the parties agreed to form AG (1000 & 1024 DUNDAS ST. E.) LP, on and subject to the terms set out in the LP Agreement;

B. pursuant to an Asset Transfer Agreement dated March 11th, 2024 (the "**Asset Transfer Agreement**"), between the Limited Partner and the Beneficiary, the Limited Partner agreed to transfer title to the properties municipally known as 1000 and 1024 Dundas Street East, Mississauga, ON (the "**Properties**"), in exchange for units in the Beneficiary;

C. the Nominee has agreed to hold title to all of the assets or property of the Beneficiary, including but not limited to the Properties, in trust for, on behalf of, and as bare trustee for the Beneficiary, on and subject to the terms of the LP Agreement, the Asset Transfer Agreement, and this Nominee Agreement.

NOW THEREFORE in consideration of the sum of Two Dollars ($2.00) now paid by the each of the parties hereto to the other, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant, agree and declare as follows:

1. The Nominee and Beneficiary (the "**Parties**") represent and warrant that each of the recitals to this Agreement is true and correct in substance and in fact, as such recitals relates to

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such party, respectively, and the said recitals are incorporated hereto as an integral part of the Agreement.

2. The Nominee hereby declares, acknowledges, and agrees that from and after the date hereof, it holds and shall hold bare legal title to the Properties, and all agreements and other materials relating thereto, in trust for, on behalf of, and as bare trustee for the Beneficiary.

3. The Nominee shall at all times comply with the terms of the LP Agreement, Asset Transfer Agreement, and the within Nominee Agreement, with respect to holding legal title to the Properties on behalf of the Beneficiary.

4. The Nominee, in its capacity as the bare nominee, shall do all acts, take all actions, execute and deliver all such documents and instruments relating to the Properties as shall be required from time to time by the Beneficiary including, without limitation, deeds, mortgages, charges, assignments of beneficial interests, acknowledgments, leases, subleases, assignments and surrenders of leases or rents or management contracts, licences, and personal property security agreements.

5. The Nominee acknowledges and agrees that all income, rents, profits, benefits, and advantages of any nature or kind arising from the Properties shall belong legally and beneficially to the Beneficiary, and that the Nominee has no legal or beneficial interest therein. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Beneficiary all income, rents, profits, benefits, and advantages of any nature or kind arising from the Properties.

6. The Nominee shall act honestly and in good faith and in the best interests of the Beneficiary. The Nominee, in fulfilling its duties, shall exercise the degree of care, diligence, and skill that a reasonably prudent person would exercise as a nominee in comparable circumstances.

7. The Beneficiary acknowledges and agrees that they shall be responsible for all expenses, losses, or liabilities in any way connected with or related to the Properties.

8. The Beneficiary hereby releases the Nominee, as well as its Officers and Directors, from all liability that they may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Beneficiary or pursuant to the terms of the LP Agreement, the Asset Transfer Agreement, or this Nominee Agreement.

9. The Beneficiary shall indemnify and hold the Nominee, as well as its Officers and Directors, harmless from all costs, expenses, losses, damages, claims, demands, and liabilities of whatsoever kind and character that may arise out of the Nominee being the registered owner of the Properties and any responsibilities, acts or omissions taken by the Nominee

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pursuant to the terms of the LP Agreement, the Asset Transfer Agreement, or this Nominee Agreement, save and except for willful misconduct or negligence.

10. This Nominee Agreement may not be amended, waived, discharged or terminated orally but only by an instrument in writing signed by the party against which enforcement of the amendment, waiver, discharge or termination is sought.

11. This Nominee Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

12. This Nominee Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

IN WITNESS WHEREOF, the Parties have executed this Nominee Agreement as of the date first written above and have affixed their respective corporate seals under the hands of their respective proper officers duly authorized in that behalf.

[*Remainder of page intentionally left blank*]

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AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Per: DocuSigned by: 072CC37323824DC... _____

Name: Mohammed Irfan Ahmed
Title: Authorized Officer

I have authority to bind the Corporation

AG (1000 & 1024 DUNDAS ST. E.) LP, by its general partner AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Per: DocuSigned by: 072CC37323824DC... _____

Name: Mohammed Irfan Ahmed
Title: Authorized Officer

I have authority to bind the Corporation

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

AG (1000 & 1024 DUNDAS ST. E.) INC.

(the "**Transferor**")

- and -

AG (1000 & 1024 DUNDAS ST. E.) LP

(the "**Partnership**")

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

(the "**General Partner**")

ASSET TRANSFER AGREEMENT

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

ASSET TRANSFER AGREEMENT

THIS AGREEMENT made the 11th day of March, 2024 (the "**Agreement**")

BETWEEN:

AG (1000 & 1024 DUNDAS ST. E.) INC.

(the "**Transferor**")

- and -

AG (1000 & 1024 DUNDAS ST. E.) LP

(the "**Partnership**")

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

(the "**General Partner**")

WHEREAS:

A. the Transferor and the Partnership desire to enter into this Agreement under which the Transferor will convey the Net Assets (as hereinafter defined) to the Partnership in exchange for the Partnership Interest (as hereinafter defined) in the Partnership, on the terms and subject to the conditions set forth in this Agreement;

B. the Transferor is/will immediately after the transfer contemplated herein become a partner in the Partnership;

C. the Transferor and the Partnership wish to elect under section 97(2) of the *Income Tax Act* (Canada) (the "**Tax Act**") and the equivalent provisions of any applicable provincial tax legislation in respect of the transfer of the Net Assets by Transferor to Partnership so that no income tax liability to the Transferor arises because of such transfer; and

D. the General Partner shall hold title to the Net Assets as nominee for, and in trust for, the Partnership, pursuant to a nominee agreement dated as of March 11th, 2024 (the "**Nominee Agreement**").

NOW THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Purchase and Sale of Net Assets. On the terms and subject to the conditions set forth in this Agreement, the Transferor hereby contributes, transfers, assigns, conveys, and delivers to the Partnership, and the Partnership does hereby acquire and accept from the Transferor, all of the Transferor's right, title and interest in, to and under the net assets described in Schedule A (the "**Net Assets**"), effective as of the date hereof, for an aggregate purchase price (the

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"**Purchase Price**") equal to $25,754,807.99 which the parties hereto have determined to be the fair market value of the Net Assets.

2. Satisfaction of Purchase Price. The Purchase Price shall be satisfied by the issuance to Transferor at the time of closing and delivery of this Agreement of 2,575,480.799 Class B Units (the "**Partnership Interest**") in Partnership.

3. Assumed Liabilities. From and after the time of closing, the Partnership agrees to pay, discharge, assume, fulfill, and perform all liabilities and obligations of the Transferor, other than accrued liabilities, to the extent exclusively or primarily resulting from, relating to, or arising out of the Net Assets of whatever kind or nature (collectively, the "**Assumed Liabilities**").

4. Price Adjustment Clause. The parties hereto hereby:

(a) acknowledge and confirm that they reasonably and in good faith intend that the Purchase Price shall be equal to the fair market value of the Net Assets at the time of closing;

(b) agree that, if any party to this Agreement or governmental authority having jurisdiction shall assert by assessment, reassessment, or otherwise that the consideration determined as provided for in Section 2 is not equal to the Purchase Price, then the Purchase Price attributable to the Net Assets shall be increased or decreased by the difference so determined, but only to the extent that the Purchase Price attributable to the Net Assets so revised is accepted by the taxing authority and the parties or, failing such acceptance, is established by a court having jurisdiction in the matter after all rights of appeal have been exhausted or all times for appeal have expired without appeals having been taken by such taxing authority or one of the parties, and otherwise shall be as asserted by the taxing authority; and

(c) agree that, if there is an adjustment to the Purchase Price, as aforesaid, such adjustment shall be deemed to be made *nunc pro tunc* with effect as at the closing time and, for the purposes of the foregoing, the parties hereto covenant and agree to make all adjustments necessary to reflect such adjustment.

5. Tax Elections.

(a) The parties will jointly elect or cause a joint election to be made in the forms prescribed under section 97(2) of the Tax Act and under any, and all, equivalent provisions of any other applicable provincial legislation, in respect of the transfer of the Net Assets in form and substance mutually agreeable between them and within the time and in the manner required by such legislation. For greater certainty, the amounts that the parties will set out in the election forms prescribed under section 96(4) of the Tax Act, and under any and all equivalent provisions of any other applicable provincial legislation, in respect of the transfer of the Net Assets will be mutually agreed between them and the parties will amend or revise such elections as required in the event of any adjustment to the Purchase Price.

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(b) If, at any time in the future, the parties, or any governmental authority having jurisdiction, make a determination (to which the parties acquiesce or from which there is no further right to object or appeal) in respect of the Net Assets that the adjusted cost base of any capital property or the undepreciated capital cost of any depreciable property of Transferor is, as at the closing time, an amount other than the amount determined for purposes of making the election(s), such cost amounts shall be such amount as finally determined, and the parties shall take all actions necessary to amend the election(s) in a manner that will result in the same tax consequences to Transferor as was contemplated in the elections before such determination.

(c) The parties shall jointly execute an election in the prescribed form and containing the prescribed information to have section 156(2) of the *Excise Tax Act* (Canada) (the "***Excise Tax Act***") apply to the transfer and acquisition of the Net Assets hereunder so that no tax is payable in respect of such transfer and acquisition under Part IX of the *Excise Tax Act*. Partnership will be a registrant for purposes of goods and services ("**GST**") or harmonized sales tax ("**HST**") and will prepare and file such election within the time prescribed under section 156 of the *Excise Tax Act*.

6. Representations and Warranties of the Transferor.

(a) **Status of Transferor**. The Transferor is a corporation incorporated under the laws of the province of Ontario.

(b) **Authority**. The Transferor has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The Transferor has obtained all necessary corporate approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Transferor and (assuming due authorization, execution, and delivery by Partnership) shall constitute Transferor's legal, valid, and binding obligation, enforceable against it in accordance with its terms.

(c) **Ownership and Transfer of Net Assets**. The Transferor has valid, good, and marketable title to, or in the case of leased or subleased Net Assets, valid and subsisting leasehold interests in, all the Net Assets, and such Net Assets are free and clear of all liens, security interests, and encumbrances. Transferor has the unrestricted right to contribute, sell, transfer, assign, convey and deliver to Partnership all right, title, and interest in and to, or in the case of leased or subleased Net Assets, all right, title, and interest in and to the leasehold interest relating to, the Net Assets without penalty or other adverse consequences.

(d) **Residency for Tax Purposes**. The Transferor is resident of Canada for purposes of the Tax Act.

7. Representations and Warranties of Partnership.

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(a) **Status of Transferee**. The Partnership is formed under the laws of the *Limited Partnerships Act* of Ontario and is a "Canadian partnership" within the meaning of the Tax Act.

(b) **Authority**. The Partnership has all partnership power and authority to execute and deliver this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The Partnership has obtained all necessary partnership approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Partnership and (assuming due authorization, execution and delivery by the Transferor) shall constitute the Partnership's legal, valid and binding obligation, enforceable against it In accordance with Its terms.

8. The General Partner. The General Partner covenants and agrees to bind the Partnership to the within Agreement, and to hold title to the Net Assets as nominee for and in trust for the Partnership on the terms contained in the Nominee Agreement.

9. Further Assurances. The Transferor and the Partnership agree to execute any, and all, documents and instruments of transfer, assignment, assumption or novation, and to perform such other acts as may be reasonably necessary or expedient to further the purposes of this Agreement and the transactions contemplated by this Agreement.

10. Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings, representations and warranties, and agreements, both written and oral, with respect to such subject matter.

11. Successors and Assigns. This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

12. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

13. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

14. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

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15. Governing Law; Submission to Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the laws of Ontario and the federal laws of Canada applicable therein

(b) Any action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby or thereby may be brought in the courts of Ontario and each party irrevocably submits and agrees to attorn to the exclusive jurisdiction of courts thereof in any such action or proceeding. The parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature Page Follows]

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

AG (1000 & 1024 DUNDAS ST. E.) INC.

By: DocuSigned by: 072CC37323824DC...

Name: Mohammed Irfan Ahmed

Title: President

AG (1000 & 1024 DUNDAS ST. E.) LP, BY ITS GENERAL PARTNER, AG (1000 & 1024 DUNDAS ST. E.) GP INC.

By: DocuSigned by: 072CC37323824DC...

Name: Mohammed Irfan Ahmed

Title: President

AG (1000 & 1024 DUNDAS ST. E.) GP INC.

By: DocuSigned by: 072CC37323824DC...

Name: Mohammed Irfan Ahmed

Title: President

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

SCHEDULE "A"

The Transferor is the legal and beneficial owner of the properties listed below.

The fair market value of the properties is equal to $41,000,000.00. The properties are subject to assumed debt in the amount of $13,434,601.42, and a promissory note in the amount of $1,810,590.59. The net equity in the properties is equal to $25,754,807.99

1000 Dundas Street East

PIN: 13340-0009 (LT)

Legal Description: PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA

1024 Dundas Street East

PIN: 13340-0010 (LT)

Legal Description: PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA

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DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

ACKNOWLEDGEMENT AND DIRECTION

TO: Evan Shapiro
(Insert lawyer's name)

AND TO: GARRY SHAPIRO LAW
(Insert firm name)

RE: Transfer - to AG (1000 & 1024 DUNDAS ST. E.) GP INC. ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I,_____, am the spouse of_____, the (Transferor/Chargor) , and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

☐ A Transfer of the land described above.

☐ A Charge of the land described above.

☐ Other documents set out in Schedule "B" attached hereto.

Dated at _____ , this _____ day of _____ , 20 ___ .

WITNESS

(As to all signatures, if required)

_____

DocuSigned by:
072CC37323824DC...
AG (1000 & 1024 DUNDAS ST. E.) INC.

DocuSigned by:
072CC37323824DC...
AG (1000 & 1024 DUNDAS ST. E.) GP INC.

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

Properties

PIN 13340 - 0009 LT *Interest/Estate* Fee Simple

Description PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA

Address 1000 DUNDAS STREET EAST
MISSISSAUGA

PIN 13340 - 0010 LT *Interest/Estate* Fee Simple

Description PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.

Address 1024 DUNDAS STREET EAST
MISSISSAUGA

Consideration

Consideration $2.00

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name AG (1000 & 1024 DUNDAS ST. E.) INC.

Acting as a company

Address for Service

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Acting as a company

Address for Service 1000 DUNDAS STREET EAST
MISSISSAUGA

Calculated Taxes

Provincial Land Transfer Tax $1.29

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LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 13340 - 0009 PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508; CITY OF MISSISSAUGA

13340 - 0010 PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA.

BY: AG (1000 & 1024 DUNDAS ST. E.) INC.

TO: AG (1000 & 1024 DUNDAS ST. E.) GP INC.

1. I am

- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- ☐ (c) A transferee named in the above-described conveyance;
- ☐ (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) (_) above.
- ☑ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for AG (1000 & 1024 DUNDAS ST. E.) GP INC. described in paragraph(s) (c) above.
- ☐ (f) A transferee described in paragraph (_) and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph (_) and as such, I have personal knowledge of the facts herein deposed to.

3. **The total consideration for this transaction is allocated as follows:**

(a) Monies paid or to be paid in cash	$258.60
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	$0.00
(ii) Given Back to Vendor	$0.00
(c) Property transferred in exchange (detail below)	$0.00
(d) Fair market value of the land(s)	$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	$258.60
(h) VALUE OF ALL CHATTELS -items of tangible personal property	$0.00
(i) Other considerations for transaction not included in (g) or (h) above	$0.00
(j) Total consideration	$258.60

4. Explanation for nominal considerations:

c) beneficial owner to trustee (evidence required to be submitted)

5. The land is subject to encumbrance

6. Other remarks and explanations, if necessary.

1. The information prescribed for purposes of section 5.0.1 of the Land Transfer Tax Act is not required to be provided for this conveyance.

2. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "Greater Golden Horseshoe Region", "specified region", "spouse" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act and O. Reg 182/17. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:

3. (b) This is not a conveyance of "designated land".

4. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.

5. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.

PROPERTY Information Record

A. Nature of Instrument: Transfer

LRO 43 Registration No. Date:

B. Property(s):

PIN 13340 - 0009	Address	1000 DUNDAS STREET EAST MISSISSAUGA	Assessment Roll No	2105070 - 06832610
PIN 13340 - 0010	Address	1024 DUNDAS STREET EAST MISSISSAUGA	Assessment Roll No	2105070 - 06832700

C. Address for Service: 1000 DUNDAS STREET EAST MISSISSAUGA

D. (i) Last Conveyance(s): PIN 13340 - 0009 Registration No.

PIN 13340 - 0010 Registration No.

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☑ No ☐ Not known ☐

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ACKNOWLEDGMENT

TO: Evan Shapiro
Barrister & Solicitor

AND TO: Shapiro Real Estate and Business Lawyers
(Collectively, with Shapiro Real Estate and Business Lawyers, the "**Firm**")

RE: Dundas Street Project Restructuring, including but not limited to an amalgamation, the formation of a Limited Partnership Agreement, rollover agreement, and nominee agreement (the "Restructuring")
1000 and 1024 Dundas Street East, Mississauga, ON ("Properties")

The undersigned, being MOHAMMED AHMED, AG (1000 & 1024 DUNDAS ST. E.) INC. and AG (1000 & 1024 DUNDAS ST. E.) LP (collectively the "**Clients**") hereby acknowledge and confirm that:

1. The Firm has been retained by the Clients to carry out the Restructuring set out in the transaction step memo dated January 26, 2023 (the "**Memo**"). The Firm did not prepare the Memo.

2. At the outset of the retainer, the Firm advised that they are not providing any tax legal advice with respect to the transactions contemplated in the Memo.

3. The Firm has relied on the Memo and the advice of the Client's accountant to carry out the tax elements of the above-noted transactions.

4. The Client's accountant has provided the fair market value for the Properties, and the firm has relied on this valuation, to complete all documents required to complete the Restructuring, as contemplated in the Memo.

5. The Firm has suggested that we receive pre-approval from Ministry of Finance, on the calculation of Land Transfer Tax ("**LTT**") for the Restructuring. The Firm submitted an application but as of the date hereof, the Firm has note head back from the Ministry. Notwithstanding, the Client's have instructed the firm to complete the Restructuring.

6. The Firm has carried out the Restructuring in accordance with the Memo to minimize the application of LTT. The Firm has not provided an opinion on the calculation of LTT. In the event additional LTT or other tax is payable, we acknowledge that we are responsible for the payment of all tax owing on the restructuring.

DATED at Toronto, this 11th day of March, 2024.

DocuSign Envelope ID: A41520F3-29A2-4D67-AE29-CA1EF430B2F5

DocuSigned by:
072CC37323824DC...

MOHAMMED IRFAN AHMED

AG (1000 & 1024 DUNDAS ST. E.) INC.

Per: DocuSigned by: 072CC37323824DC...
Name: **Mohammed Irfan Ahmed**
Title: **President**
I have the authority to bind the Corporation

AG (1000 & 1024 DUNDAS ST. E.) LP, by its general partner AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Per: DocuSigned by: 072CC37323824DC...
Name: **Mohammed Irfan Ahmed**
Title: **Authorized Signing Officer**
I have the authority to bind the Corporation

THIS IS EXHIBIT ____C_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

6 messages

Steven Pitucci <spitucci@albertgelman.com> Thu, Mar 5, 2026 at 1:12 PM
To: Moe Ahmed <m@ahmed.group>
Cc: Dominique Michaud <dmichaud@robapp.com>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Imran Ahmed <imran@ahmed.group>

Moe,

We are writing this email to address two outstanding matters of significance to the Receiver that you raised in your emails to us over the past week:

1. **The lease of 1024 Dundas - Unit 1 with Ahmed Asset Management Inc. ("AAM"), raised in your February 28th email:**

With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement. Pursuant to the Receiver's powers under the Appointment Order over the Debtors' Property, the Receiver directs you to send us the following outstanding rent amounts from AAM:

- $24,068.36 for January 2026
- $24,068.36 for February 2026
- $24,068.36 for March 2026

Total: $72,205.08

The above amounts were derived from the rent roll document and the executed lease agreement between the Debtors and AAM, both of which you provided to us. A copy of both documents are attached for your reference.

Furthermore, all rent going forward are to be paid in accordance with the terms of the lease.

2. **The operating expenses of the Dundas properties, raised in your March 3rd email:**

Upon receiving and reviewing the supporting documentation for the operating expenses that you referenced, we will consider having amounts that the Receiver deems appropriate and necessary to be paid to those respective vendors from the Dundas rent funds held in trust with the Receiver.

3. **Engaging in leasing activities for the Dundas properties:**

We remind you to refer back to the letter sent by our legal counsel to you and your legal counsel on February 26, 2026, directing you to immediately cease and desist from any leasing activities over the Dundas properties. Leasing activities includes communicating and dealing with prospective tenants over occupying the properties. This direction is provided irrespective of the relationships that you purport to have with prospective tenants that you have communicated and/or dealt with to date.

All matters in relation to the Dundas properties should be directed to the Receiver.

Regards,
Steven

Steven Pitucci, *CPA, CA*

Forensic Accounting & Advisory

ALBERT GELMAN
SOLVING INSOLVENCY™

Albert Gelman Inc. | T: 416.504.1650 ext. 128 | E: spitucci@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5
www.albertgelman.com

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This message and any attachments are solely for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments. Thank you.

2 attachments

Unit 1 Commercial Lease - Ahmed Asset Management Inc. (1).pdf
279K

Rent Roll - 1000 & 1024 Dundas St. E..xlsx.pdf
96K

THIS IS EXHIBIT ____D_____ REFERRED TO IN
THE AFFIDAVIT OF __Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June____ 2026

Commissioner for Taking Affidavits
(or as may be)

ROBINS APPLEBY LLP

Dominique Michaud
T: 416.360.3795
E: dmichaud@robapp.com
F: 416.868.0306

Delivered by: Email - *m@ahmed.group*
File No.: 2600038

March 26, 2026

AG (1000 & 1024 DUNDAS ST. E.) GP INC.
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

Mohammed Irfan Ahmed
Unit 1 – 1024 Dundas Street East
Mississauga, ON L4Y 2B8

AG (1000 & 1024 DUNDAS ST. E.) GP INC.
1024 Dundas Street East, Unit 1
Mississauga, ON L4Y 2B8

AG (1000 & 1024 DUNDAS ST. E.) LP
1024 Dundas Street East, Unit 1
Mississauga, ON L4Y 2B8

Mr. Ahmed:

Re: Receiver's Assumption of Property Management – Receivership re. AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, AG (1000 & 1024 Dundas St. E.) Inc. (collectively "the Debtors") CV-25-00747127-00CL

As you are aware, we act as independent counsel for Albert Gelman Inc. ("**AGI**" or the "**Receiver**") in the above-noted matter. As you know, AGI was appointed Receiver over the Debtors pursuant to the Order of Justice Myers of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the "**Appointment Order**").

The Receiver has determined that assuming control over the management of the properties municipally known as 1000 and 1024 Dundas Street East, Mississauga, Ontario (the "**Real Properties**") is necessary and in the best interests of the stakeholders of the Debtors and the Real Properties. Accordingly, please be advised that, effective April 1, 2026, the Receiver will be taking over all property management functions for the Real Properties.

Appointment of Property Manager

Property management services will be carried out by Richmond Advisory Services Inc. ("**Richmond**"), on behalf of the Receiver, effective April 1, 2026.

Richmond will, *inter alia,* carry out the following with respect to the management of the Real Properties:

i. assume responsibility for the collection of all rent, including ongoing rent and any arrears owing by the tenants. Rent attornment letters will be issued by Richmond to all tenants prior to April 1, 2026;
ii. assume responsibility for all day-to-day property management matters, including repairs and maintenance; and
iii. take over the management and payment of all operating expenses relating to the Real Properties, including but not limited to utilities, telephone, internet, insurance, security,

cleaning, and other expenses, subject to any agreements with any of the Real Properties' tenants for the payment of same.

Collection of April Rents

Any and all rents received for the month of April 2026 (and deposited into the bank accounts of any entities currently involved in the property management of the Real Properties) are to be promptly remitted to Richmond. The Receiver understands that certain tenants may have already issued rent payments for April 2026 prior to receipt of this letter, and such funds are likewise to be directed to Richmond upon receipt.

Cessation of Existing Management Activities

All entities currently involved in the property management of the Real Properties, including but not limited to Ahmed Asset Management Inc. and Ahmed Developments Inc., are directed to cease and desist from any such activities as of April 1, 2026.

Debtors' Obligations under the Appointment Order

Pursuant to the Appointment Order, the Debtors are required to provide any and all information requested by the Receiver or Richmond to facilitate the transition and ongoing management of the Real Properties.

The Receiver expects your full cooperation to ensure an orderly transition. Should you have any questions, please direct them to our office.

Yours very truly,

ROBINS APPLEBY LLP
Per:

Dominique Michaud
DM/as

robapp\20793954.1

THIS IS EXHIBIT ____E_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

ALBERT GELMAN

March 27, 2026

DELIVERED BY EMAIL: m@ahmed.group

Ahmed Asset Management Inc.
m@ahmed.group

Dear Sir/Madam,

Re: In the Matter of the Receivership of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the "Companies").

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the "**Receivership Order**"), Albert Gelman Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties of the Companies, including the real property known municipally as 1000 Dundas St. E., Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas St. E., Mississauga, Ontario ("**1024 Dundas**", and collectively with 1000 Dundas, the "**Dundas Properties**"). A copy of the Receivership Order is enclosed for your reference.

In accordance with the Receivership Order, the Receiver is writing to advise that, until further notice, all tenants of the Dundas Properties are to remit rent pursuant to the terms of their respective leases to the Receiver's agent and property manager, Richmond Advisory Services Inc. ("**Richmond**") (remittance details provided below). The April 2026 rent payable is expected to be $24,068.36. Please pay this to Richmond using the following options:

1. Email transfer to payments@richmond-team.com (Question: Property address with unit number, Answer: Dundas); or
2. Cheque issued to Richmond Advisory Services mailed to 60 Renfrew Drive, Suite 360, Markham, ON, L3R 0E1 with attention to Jamie Fabia.

Please ensure the operating name of your business is indicated on payments made to Richmond.

Thank you for your cooperation with this matter. If you wish to discuss, please contact Steven Pitucci at spitucci@albertgelman.com or 416 504 1650 ext. 128.

For Property Management concerns please email facilityservices@richmond-team.com or call Richmond Advisory Services' 24-7 Bilingual Call Centre at 1 866 548 4019.

Yours very truly,

ALBERT GELMAN INC., solely in its capacity as Receiver and Manager of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. and not in its personal or corporate capacity

Steven Pitucci, *CPA, CA*

CC: Jennifer Cu, jcu@richmond-team.com

Encl.

Albert Gelman Inc. – 1503-150 Ferrand Dr., Toronto, ON M3C 3E5 – Tel: 416 504 1650 – Fax: 416 504 1655 – albertgelman.com

THIS IS EXHIBIT ____F_____ REFERRED TO IN
THE AFFIDAVIT OF __Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF ___June___ 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Moe Ahmed <m@ahmed.group> Thu, Mar 19, 2026 at 7:52 PM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Imran Ahmed <imran@ahmed.group>, Shahzad Siddiqui <shahzad@covenantllp.ca>
Bcc: 342467414@bcc.na3.hubspot.com

Steven,

Further to our Tranche 3 correspondence of March 8, 2026, please find attached supporting documentation for the operating expenses incurred in connection with 1000 and 1024 Dundas Street East for the period December 17, 2025 through March 2026 (partial).

The total amount currently documented is $77,236.57, covering security, cleaning, HVAC maintenance, utilities, snow removal, and WiFi across both properties. These expenses have been incurred by the Debtors and/or property manager on behalf of the Debtors without reimbursement from the Receiver's trust account and were first raised with the Receiver on March 3, 2026. Certain additional invoices, including insurance, are not included in the current submission and will be added once received.

As you confirmed in your email of March 5, 2026, the Receiver would consider having amounts deemed appropriate and necessary paid to vendors from the Dundas rent funds held in trust upon receiving supporting documentation. That documentation is now attached.

We ask that the Receiver respond with payment directions no later than end of day Monday, March 23, 2026. Several vendors servicing the Properties are at risk of discontinuing essential services if these outstanding obligations are not addressed promptly.

Please do not hesitate to contact us if you require any clarification or additional documentation.

Regards,
Moe

2 attachments

Dundas Expenses March 2026 - Sheet1 (1).pdf
62K

1000&1024.zip
5727K

THIS IS EXHIBIT ____G_____ REFERRED TO IN
THE AFFIDAVIT OF __Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF ___June___ 2026

_____

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Steven Pitucci <spitucci@albertgelman.com> Wed, Mar 25, 2026 at 12:34 PM
To: Moe Ahmed <m@ahmed.group>
Cc: Imran Ahmed <imran@ahmed.group>, Shahzad Siddiqui <shahzad@covenantllp.ca>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>

Hi Moe,

We confirm receipt of your email. We will get back to you on this matter shortly.

Steven Pitucci, *CPA, CA*

Forensic Accounting & Advisory

ALBERT GELMAN
SOLVING INSOLVENCY℠

Albert Gelman Inc. | T: 416.504.1650 ext. 128 | E: spitucci@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5 www.albertgelman.com

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From: Moe Ahmed <m@ahmed.group>
Sent: March 25, 2026 10:19 AM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Imran Ahmed <imran@ahmed.group>; Shahzad Siddiqui <shahzad@covenantllp.ca>
Subject: Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Good morning Steven,

Please confirm receipt of this email. The utility bills for the property require immediate payment to prevent service

interruption — as receiver, maintaining essential services is critical to preserving the asset.

Please advise on your intended course of action.

Thank you,

Mohammed Ahmed
President & CEO

AHMED GROUP
BUILDING A BETTER TOMORROW

A 1-1024 Dundas Street East, Mississauga, Ontario L4Y 2B8
D (905) 949-9786 **P** (905) 949-0999 **F** (905) 949-9489 -
E M@Ahmed.Group **W** http://www.Ahmed.Group/

Proud Member of:

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REGULATORY, TRUSTEE & AUDIT OVERSIGHT:
Tawakkul is a core strategy of the AG Property Trust, a Canadian real estate investment trust with **TSX Trust Company** as Trustee, **PricewaterhouseCoopers LLP** as Auditor, and **Drake Financial Ltd.** as its Exempt Market Dealer. Investments in Tawakkul are halal certified by the **Islamic Finance Advisory Board**. For investment inquiries, please contact Amir Frcic (Registered Dealing Representative, Drake) at amir@drakefinancial.com or +1 (604) 910-6711, or Norm Holmes (Registered Dealing Representative, Drake) at norm@drakefinancial.com or +1 (604) 807-6540.

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Regards,
Moe

THIS IS EXHIBIT ____H_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Irfan Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

Court File No.: CV-26-

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

AHMED HOLDINGS INC.

Plaintiff

- and -

HOME TRUST COMPANY, MORRISON FINANCIAL MORTGAGE CORPORATION, MORRISON FINANCIAL GP INC., MORRISON FINANCIAL SENIOR MORTGAGE INCOME FUND LP, ***by its general partner Morrison Financial GP Inc.,*** **MORRISON FINANCIAL JUNIOR MORTGAGE INCOME FUND LP,** ***by its general partner Morrison Financial GP Inc.,*** **DAVID MORRISON** ***in his personal capacity and in his capacity as Trustee of the Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage Income Fund Trust,*** **and ALENNA MORRESI-EMER** ***in her capacity as Trustee of the Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage Income Fund Trust***

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiffs. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO SERVE AND FILE A STATEMENT OF DEFENCE, JUDGMENT MAY BE GIVEN AGAINST YOU WITHOUT FURTHER NOTICE. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and $1,000.00 for costs, within the time for serving and filing your statement of defence you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and $400 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: May 7, 2026

Issued by: _____
Local registrar

7755 Hurontario Street,
Brampton, Ontario
L6W 4T1

TO: **HOME TRUST COMPANY**
145 King Street West, Suite 2300
Toronto, Ontario M5H 1J8

MORRISON FINANCIAL MORTGAGE CORPORATION
8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

MORRISON FINANCIAL GP INC.
8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

MORRISON FINANCIAL SENIOR MORTGAGE INCOME FUND LP, *by its general partner Morrison Financial GP Inc.*
8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

MORRISON FINANCIAL JUNIOR MORTGAGE INCOME FUND LP, *by its general partner Morrison Financial GP Inc.*
8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

DAVID MORRISON *in his personal capacity and in his capacity as Trustee of the Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage Income Fund Trust*
8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

ALENNA MORRESI-EMER *in her capacity as Trustee of the Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage Income Fund Trust*
8 Sampson Mews,
Suite 202,
Toronto, ON M3C 0H5

CLAIM

1. The Plaintiff claims against the Defendants as follows:

   a) Damages of $100,000,000 (or such amount as proven at trial), particularized in Section V herein, for breach of contract, breach of the Best Efforts Letter and the best-efforts undertaking thereunder, breach of the duty of honest contractual performance, negligent and intentional misrepresentation, intentional interference with economic relations, knowing receipt and unjust enrichment, economic duress, and personal direction of tortious conduct;

   b) Aggravated and punitive damages of $5,000,000;

   c) A declaration that the Best Efforts Letter dated September 26, 2022 is a binding contract supported by valuable consideration in the amount of a $20,000 good-faith deposit, and that the Defendants breached the express undertaking thereunder to use best efforts to increase the loan amount to $17,000,000;

   d) A declaration that the Defendants breached the Commitment Letter dated March 10, 2023 (as amended February 8, 2024) and their duties of honest performance and good faith;

   e) A declaration that the Defendants Morrison Financial Mortgage Corporation, Morrison Financial GP Inc., the Morrison Financial Senior and Junior Mortgage Income Fund LPs, the Trustees of the Morrison Financial Senior and Junior Mortgage Income Fund Trusts, and David M. Morrison are jointly and severally liable to the Plaintiff for the breach of the best-efforts undertaking and the consequential damages flowing therefrom;

f) A declaration that the default relied upon to obtain the receivership Appointment Order dated December 17, 2025 was manufactured by the Defendants' own misconduct;

g) An order setting aside the Forbearance Agreement dated September 30, 2025 in its entirety, or alternatively sections 2.2, 2.4, 5.4, 8.2 and 8.3 thereof, on the grounds of economic duress, active deception, breach of the duty of honest contractual performance, and the Defendants' own prior breach of the Commitment that manufactured the leverage by which the Forbearance was extracted;

h) A declaration that the release, waiver, acknowledgement, and covenant-not-to-sue provisions of the Forbearance Agreement (including sections 2.2, 2.4, 8.2, and 8.3) are void and unenforceable against the Plaintiff, or alternatively that they are limited in temporal scope to conduct occurring on or before September 30, 2025 and do not bar any claim arising from conduct thereafter;

i) A declaration that Ahmed Holdings Inc. is not a party to, nor an "Obligor" under, the Forbearance Agreement, has given no release to the Defendants, and is not bound by any provision thereof;

j) An accounting and disgorgement of all borrower funds applied by the Defendants to their own legal fees without disclosure or authorization, including but not limited to the $84,906.50 in Legal Enforcement Expenses of which approximately $74,906.50 remains undocumented;

k) An accounting and disgorgement against Morrison Financial GP Inc., the Funds, and the Trustees of all interest, fees, and other amounts derived from

Morrison Financial's administration of the Loan during the period in which Morrison Financial was in breach of the duties pleaded herein;

l) An accounting and disgorgement of all rents, default interest, and other amounts collected by the Defendants in excess of amounts lawfully owing;

m) Pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*;

n) costs of this proceeding on a substantial indemnity basis;

o) any harmonized sales tax which may be payable on any amounts pursuant to *The Excise Tax Act*, R.S.C. 1985, as amended or any other legislation enacted by the Government of Canada; and,

p) such further and other relief as this Honourable Court deems just.

PARTIES AND BACKGROUND

2. The Plaintiff, Ahmed Holdings Inc. ("Ahmed Holdings"), is an Ontario corporation and the sole shareholder of AG (1000 & 1024 Dundas St. E.) Inc., which is the sole limited partner of AG (1000 & 1024 Dundas St. E.) LP, which holds fee simple in the Properties through AG (1000 & 1024 Dundas St. E.) GP Inc. Ahmed Holdings is the ultimate beneficial equity holder of the Properties. Ahmed Holdings is neither a borrower, nor a guarantor, nor an "obligor" under the Forbearance Agreement dated September 30, 2025, and has given no release, waiver, or covenant-not-to-sue to any of the Defendants.

3. Ahmed Holdings is a substantive operating holding company. As at December 31, 2025, Ahmed Holdings held direct investment in AG (1000 & 1024 Dundas St. E.) Inc. of $8,363,954 and intercompany receivables from the borrowing entities totalling $1,393,589, aggregating $9,757,543 at book value.

4. AG (1000 & 1024 Dundas St. E.) Inc. ("AG Inc.") is an Ontario corporation wholly owned by Ahmed Holdings, is the statutory successor by amalgamation effective March 5, 2024 to the original Borrowers under the Commitment, being Ahmed Group (1000 Dundas St. E.) Inc. and Ahmed Group (1024 Dundas St. E.) Inc.

5. AG Inc. is not a borrower, guarantor, or obligor under Morrison Financial Mortgage Corporation's commitment, as amended (the "Commitment"). AG Inc. granted no security to the Defendants. AG Inc. is not defined as an obligor under the Forbearance Agreement. Schedule A to the Forbearance Agreement lists no security instrument granted by AG Inc. Notwithstanding, AG Inc. is presently named as a Respondent in the Appointment Order of Justice Myers dated December 17, 2025. The Plaintiff pleads that AG Inc.'s inclusion in the Appointment Order was procured on a Consent to Receivership obtained from an entity whose non-obligor status was, at the time the Application was brought, already documented in Morrison Financial's own approved records, including the Limited Partnership Agreement reviewed and approved by Home Trust and Morrison Financial pursuant to Section 8(m) of the Commitment over approximately six months from August 2023 to February 2024.

6. The Defendant, Home Trust Company ("Home Trust"), is a federally regulated trust company supervised by the Office of the Superintendent of Financial Institutions

("OSFI"). Home Trust was the sole investor and funder of the entire $15,000,000 facility to the Plaintiff's subsidiaries. Morrison Financial administered the loan on Home Trust's behalf as its mortgage syndicator and licensed mortgage administrator. On June 1, 2025, David Morrison confirmed the nature of the relationship in writing, stating: "we take instructions from our treasury partner, Home Trust." All material decisions, funding, approvals, second mortgages, renewals, partial discharges, and enforcement, required Home Trust's approval or were made at Home Trust's direction. Home Trust's representatives were Sergiu Cosmin and Andrew Koloshuk.

7. The Defendant, Morrison Financial Mortgage Corporation ("Morrison Financial"), is a mortgage syndicator registered as a mortgage administrator (Licence #11447). Morrison Financial acted as Home Trust's originator and administrator under the Commitment letter dated March 10, 2023, as amended February 8, 2024. Morrison Financial is also the exclusive originator and trustee of mortgages for the Funds (defined below), pursuant to the Schedule A conflict-of-interest disclosure executed by David Morrison personally as part of the Commitment.

8. The Defendant, David Morrison, is the President and directing mind of Morrison Financial; the President, Director, and Chief Executive Officer of Morrison Financial GP Inc.; a co-Trustee of each Trust Fund; and the signatory of the Schedule A conflict-of-interest disclosure under his personal brokerage licence M08000139.

9. The Defendants Morrison Financial GP Inc. (a wholly-owned subsidiary of Morrison Financial and registered with the Ontario Securities Commission),

Morrison Financial Senior Mortgage Income Fund LP and Morrison Financial Junior Mortgage Income Fund LP (together, the "Partnership Funds"), and Morrison Financial Senior Mortgage Income Fund Trust and Morrison Financial Junior Mortgage Income Fund Trust (together, the "Trust Funds", and with the Partnership Funds the "Funds"), are the captive lending vehicles for which Morrison Financial serves as exclusive mortgage originator and David Morrison personally serves as trustee. David Morrison has *de facto* decision-making authority over the Funds. The Funds raise capital from limited partners and unitholders under offering memoranda issued from time to time, the most recent of which is dated October 31, 2025. The Funds were represented to be financing partners of Morrison Financial and as part of the mortgage syndicate.

10. Alenna Morresi-Emer ("Morresi-Emer"), at all material times co-Trustee of each Trust Fund alongside David Morrison and Chief Financial Officer of both Morrison Financial and the Manager, is named as a Defendant in her capacity as co-Trustee of the Trust Funds. David Morrison and Morresi-Emer stood on both sides of every decision concerning the deployment of Fund capital to this loan.

11. The Plaintiff pleads that David Morrison's personal conduct is inseparable from each Defendant entity's liability.

12. Each entity Defendant's liability is pleaded on its own legal footing herein, but the operative narrative throughout this pleading is that David Morrison was the actor and the entities were the structures through which he acted.

13. The Properties are located at 1000 and 1024 Dundas Street East, Mississauga, Ontario (the "Properties"). They hold Ontario Land Tribunal mediated settlements

for a 568-unit mixed-use residential development with an as-entitled appraised value of $46,160,000 and an as-is value of $41,960,000 (Cushman & Wakefield, 2024) and a current-use income approach value of $22,250,000 (Colliers, 2026), rising to $25–26 million upon execution of a pending institutional lease.

MATERIAL FACTS

A. The Best-Efforts Letter, the Commitment, and the $2 Million Funding Gap

14. The Defendants were supposed to fund the development and construction of the Properties which were to be developed as purpose-built rentals rather than condominiums for sale.

15. Morrison Financial breached a binding "best efforts" letter with the Plaintiff's subsidiary corporations by failing to increase its loan facility from $15,000,000 to $17,000,000.

16. The "best efforts" letter provided that the loan would be provided through Morrison Financial's financing partners. At the time this was represented to be Home Trust and the Funds.

17. At the time, Morrison Financial, Home Trust and the co-Defendant Funds had the capital available for the additional $2,000,000. The Funds were the natural and intended source of the additional capital.

18. No other lender would fill the $2,000,000 gap because Morrison Financial held the first position charge on each of the properties and it was the only party capable of delivering the $2,000,000 directly or through the captive funds. Morrison Financial

designed the capital structure, promised to deliver and then failed to fund, trapping the Plaintiff into a severely underfunded project.

19. The funding gap created a liquidity shortfall that prevented the subsidiary developer from covering soft costs, a situation intentionally manufactured to trigger a default.

20. The Plaintiff had already derisked the project by obtaining Ontario Land Tribunal-mediated settlements with the City of Mississauga, the Region of Peel, its neighbour, Mother Parker's Tea and Coffee Inc. and the Dundas Landowner's Association. Its subsidiaries required the funds to implement the settlement, enact the zoning bylaw and build out the project.

21. The failure to fund was at the instructions of Home Trust and/or David Morrison, who is the principal of Morrison Financial and the co-Defendant Funds.

22. David Morrison either failed to submit the opportunity to the Funds at all (in which case "best efforts" was not exercised), or submitted it and the Funds, acting through Morrison, declined to deploy even though capital was readily available.

23. David Morrison rejected a $7,000,000 security proposal in December 2025, a decision that the Plaintiff states went against the Defendants' own financial interests.

24. Morrison Financial had represented that it would fully backstop and/or capitalize the development of the Properties through its partners (Home Trust and co-Defendant Funds); rather than fulfilling this obligation, Morrison Financial has acted directly to the detriment of the development project.

25. Morrison Financial had also represented that it would provide construction financing from Home Trust for the development project which it failed to do.

26. In or around October 2023, David Morrison further represented that his family members own a construction and development company and would be interested in being the construction manager for the development project. This never materialized and was simply a measure taken by David Morrison to induce cooperation from the borrowers and avoid escalation or payout.

B. **Obstruction of Equity and Refinancing**

27. Furthermore, Morrison Financial and Home Trust took 6 months to review general partner/limited partner implementation (the "GP/LP").

28. Morrison Financial and Home Trust took too much time throughout this period when "time was of the essence", without identifying a deficiency that could have been cured and notwithstanding the benefit to their loan position that additional equity would have provided.

29. Ultimately, the Plaintiff needed to seek equity investment because of the Defendants' failure to fund.

30. Morrison Financial was aware that the Plaintiff had a $6 million third party equity commitment from a private investor, pending their approval of the GP/LP.

31. The private investor was forced to withdraw, because its opportunity costs were running too high. This withdrawal was a direct and foreseeable consequence of

Morrison Financial and Home Trust's conduct. The breach was independent and concurrent with the best efforts undertaking above.

32. Home Trust's approval was required for the GP/LP and it bears direct responsibility alongside Morrison Financial for the investor withdrawal.

33. Morrison Financial then failed to cooperate when major lenders (including RBC and TD Bank) provided proposals sufficient to pay off the debts in full.

34. In particular, Morrison Financial refused to provide "partial discharges", on at least 4 occassions, which would have allowed refinancing of the individual Properties in order to pay the debts owed to Morrison Financial.

35. Partial discharges were provided for in Morrison Financial's commitment letter and the Plaintiff relies on the doctrine of *contra proferentum* in this regard.

36. These decisions to obstruct refinancing and equity investment, which would have repaid the secured debt, is conduct against the Defendants' own financial interests as creditors. The breach is independent of, and concurrent with, the refusal to provide partial discharges pleaded above.

C. **Home Trust**

37. Home Trust was the principal funder and lead partner brought in by Morrison Financial in its mortgage syndicate. Section 18 of the Commitment, headed "SYNDICATION" and drafted by Morrison Financial, characterizes the funding of the Loan as "a partnership between the Lender and Home Trust Company."

38. Home Trust actively participated in material decisions in the lending relationship with the Plaintiff's subsidiaries.

39. Home Trust played a part in directing termination of the interest reserve and denial of the loan renewal, along with the GP/LP obstruction.

40. Home Trust then dictated commercially unworkable conditions for second mortgages and refinancing.

41. Throughout the lending relationship, David Morrison induced action from the Plaintiff's subsidiaries through verbal representations and subsequently disavowed those representations in written communications to Home Trust. On at least one such occasion, Home Trust received the disavowal directly and took no steps to investigate or to supervise its mortgage administrator.

D. **Bad Faith Loan Administration**

42. By early December 2024, the Plaintiff's subsidiary had accumulated property tax arrears of approximately $149,703.65. These arrears were the direct, foreseeable, and intended consequence of Morrison Financial's failure to advance the $2 million tranche it had contractually committed to fund and its six-month delay in approving the GP/LP structure that collapsed the $6 million third-party equity commitment.

43. On December 11 and 12, 2024, Morrison Financial offered a $200,000 facility calibrated precisely to the arrears its own conduct had caused. Under the proposed terms, only $149,703.65 would be advanced, matching the tax arrears to the dollar, with the $50,296 spread retained by Morrison Financial as a $35,000 non-refundable upfront fee and approximately $15,296 interest reserve, repayable

within 134 days. The effective annual rate of interest on the credit advanced, calculated in accordance with generally accepted actuarial practices and principles, was approximately ninety-six per cent (96%). The offer was a criminal rate of interest within the meaning of section 347 of the *Criminal Code*, R.S.C. 1985, c. C-46.

44. The Plaintiff ultimately paid the taxes in full from their own reserves and refused the usurious loan.

45. The Plaintiff was also disappointed that, after 3 years, Morrison Financial only offered $200,000 instead of the much-needed $2,000,000 that was causing the liquidity shortfall.

46. In March 2025, with approximately two and a half months of prepaid interest remaining, Morrison Financial unilaterally stopped debiting a $2,910,000 interest reserve to declare the loan in arrears, despite the reserve having sufficient funds.

47. On May 2, 2025, Morrison Financial confirmed that Home Trust had mandated the change and advised "No further interest payment will be permitted from the interest reserve." Home Trust directed this unwarranted termination.

48. Morrison Financial ignored a contractual six-month renewal right after its representative verbally confirmed it would be honoured, thereby misleading the Plaintiff and its subsidiary corporations.

49. Morrison Financial then used all of the defaults above to push the Plaintiff's subsidiaries into receivership, one day before the Plaintiff secured a $10,000,000 refinancing commitment, despite knowing this commitment was inbound.

50. The Defendants' action prevented an institutional leasing opportunity at one of the Properties that would have generated $912,000 in net annual income over 25 years, amounting to $22,800,000.

51. The Plaintiff has recently become aware of other borrowers that have alleged similar conduct against Morrison (i.e. underfunding, misrepresentations, manufacturing default etc.).

DAMAGES

52. The Defendants' actions were designed to pre-empt a pay off and seize the sizeable equity of the Properties owned by the Plaintiff through its subsidiaries.

53. The Defendants blocked a $15.7 million debt repayment, and partial discharges provided for in their own commitment letter to seize Properties appraised upward of $46 million.

54. The Defendants' conduct has caused lost profits of the redevelopment, depletion of sizeable equity, loss of the $6,000,000 equity commitment, loss of the $10,000,000 refinancing commitment secured a day after the receivership application, loss of the opportunity to secure $912,000 annually in institutional lease income, professional fees and costs eroding equity, reputational harm and impairment of business operations. Further particulars will be provided at or before the trial of this action.

55. The Properties are currently on route to being sold improvidently due to the actions of the Defendants. The Defendants have directly supported the impugned sales process while having full, intimate knowledge of the development potential of the Properties as purpose-built rentals, including how much work has been

implemented on such development and measures taken to alleviate potential development risks.

56. The Plaintiff claims direct damages, particularized as follows:

i. **Head A — Capital value loss (development basis).** Loss of Ahmed Holdings' deployed capital position in the Properties: As-Is value $41,960,000 and As-Entitled value $46,160,000, less the realization actually achieved through the receivership sale process, in an amount to be proven at trial. Assuming sale at Morrison Financial's current approximate debt of $16,000,000, this would amount to over $30,000,000 in damages.

ii. **Head B — Lost institutional lease income.** Loss of the income stream from the MAC institutional lease at approximately $912,000 in net annual income over 25 years, amounting to approximately $22,800,000.

iii. **Head C — Lost development profits.** Loss of the development profit of $48,443,800 disclosed in the Finnegan Marshall Pro Forma reviewed and approved by Morrison Financial in 2023, plus incremental profits attributable to the OLT-settled increase in density to 568 units, in an amount to be determined at trial.

iv. **Head D — Direct asset impairment.** $1,393,589 in intercompany receivables owed by the borrower entities to Ahmed Holdings, rendered uncollectable by the Defendants' conduct.

v. **Head E — Consequential.** Professional fees, costs of negotiating refinancing rendered futile, costs of responding to the receivership, and out-of-pocket expenses.

57. In the further alternative, to the extent any loss claimed by Ahmed Holdings is characterized as a corporate loss of AG Inc. or AG LP rather than a direct loss of Ahmed Holdings, Ahmed Holdings asserts such claims derivatively under section 246 of the *Business Corporations Act (Ontario)*, reserving the right to apply formally for leave.

58. The Plaintiff claims aggravated and/or punitive damages of $5,000,000. David Morrison's personal direction of the conduct pleaded herein, Home Trust's conduct as a federally regulated institution funding and directing administration that permitted diversion of borrower funds, and the Manager's, Funds', and Trustees' participation in a captive-fund structure deployed against the very borrower whose project required the additional $2,000,000 they were positioned to provide, are deserving of particular censure.

59. The Plaintiff proposes that this action be tried at Brampton, Ontario.

May 7, 2026

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Plaintiff

Court File No.: CV-26-

AHMED HOLDINGS INC.
Plaintiff

and

HOME TRUST COMPANY et al.
Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Brampton

STATEMENT OF CLAIM

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Plaintiff

THIS IS EXHIBIT ____I____ REFERRED TO IN
THE AFFIDAVIT OF __Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF ___June___ 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Fwd: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL

Shahzad Siddiqui <shahzad@covenantllp.ca> Fri, Mar 13, 2026 at 4:17 PM
To: Moe Ahmed <m@ahmed.group>
Cc: timothy@ahmed.group

FYI.

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

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---------- Forwarded message ---------
From: **Shahzad Siddiqui** <shahzad@covenantllp.ca>
Date: Fri, Mar 13, 2026 at 4:16 PM
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL
To: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>
Cc: wgreenspoon@garfinkle.com <wgreenspoon@garfinkle.com>, osman@covenantllp.ca <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Dear Mr. Michaud,

Further to the case conference before Justice Steele on March 11, 2026, the Respondents write to advance these discussions on five matters:

1. Confidential Appendix

The Respondents will sign a reasonable confidentiality undertaking. However, the Respondents cannot agree to be precluded from bidding or otherwise participating in the sale process as a condition of receiving value evidence relating to their own properties. The Receiver's own motion record at paragraph 74 preserves the Respondents' right to refinance. The Respondents request the Confidential Appendix under a standard NDA without the bidding restriction. If the Receiver insists on the restriction, the Respondents will raise this with the Court at the March 17 attendance.

2. Institutional Tenant

As discussed before Justice Steele, the Respondents have identified an institutional tenant — the Muslim Association of Canada, a national registered charity — offering $76,000/month base rent on a 25-year fully net lease for Units 2, 3, and 4 at 1024 Dundas ($1.08M annually). The Respondents request the Receiver's position on this opportunity within 7 days. The Respondents are prepared to present the draft lease to the Receiver for consideration.

3. Consensual Restructuring

The Receiver's First Report at paragraph 73 acknowledges that the sale process should commence "in the event a consensual restructuring transaction is not agreed prior to then." The Respondents request a meeting with the Receiver and its counsel to discuss a consensual resolution, including a potential renewal supported by the MAC lease income.

The Respondents are available at the Receiver's earliest convenience.

4. High Point Realty

Please confirm in writing that High Point Realty Limited was not selected as the Receiver's agent.

5. Pre-Marketing Activities

The Respondents note the Receiver's counsel's submissions at the March 11 case conference regarding pre-marketing activities under the existing Receivership Order. The Respondents draw the Receiver's attention to the endorsement of the Honourable Justice Myers dated December 17, 2025, at paragraph [2], where the appointing judge noted that the Respondents "request that the Receiver not launch into a sales process too quickly" and directed: "I leave that to the parties to discuss."

No such discussion has occurred. The sales process has not been approved. Any pre-marketing steps undertaken by the Receiver before the April 1 hearing are at the Receiver's own risk. The Respondents will take the position at the April 1 hearing that estate funds expended on pre-marketing activities prior to Court approval should be disallowed, particularly where the Respondents have identified serious concerns with the sale process proposed.

The Respondents request that the Receiver refrain from commencing marketing activities until the sale process has been approved by the Court, or alternatively, that the Receiver engage with the Respondents on the pace and scope of any pre-marketing steps, consistent with Justice Myers' direction.

We look forward to the Receiver's response on all five items.

Yours truly,

COVENANT
LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

THIS IS EXHIBIT ____J_____ REFERRED TO IN
THE AFFIDAVIT OF __Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF ___June___ 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Fw: [EXTERNAL] Exclusive Receivership Sale! | User-Investor-Redevelopment Opportunity | 5,200 Sq. Ft. & 44,129 Sq. Ft. | 2.089 Acres | 1000 & 1024 Dundas Street East, Mississauga

Walid Mokrani <wmokrani@macnet.ca> Wed, Apr 29, 2026 at 9:04 AM
To: Moe Ahmed <m@ahmed.group>

From: Clarke, Katie @ Toronto West <Katie.Clarke@cbre.com> on behalf of White, Evan T @ Toronto West <Evan.White2@cbre.com>
Sent: Monday, April 27, 2026 11:45:23 AM
Subject: [EXTERNAL] Exclusive Receivership Sale! | User-Investor-Redevelopment Opportunity | 5,200 Sq. Ft. & 44,129 Sq. Ft. | 2.089 Acres | 1000 & 1024 Dundas Street East, Mississauga

User-Investor-Redevelopment

CBRE

1000 & 1024 Dundas Street East, Mississauga

5,200 Sq. Ft. & 44,129 Sq. Ft. (±22,000 Sq. Ft. of Usable Basement) on 2.089 Acres Available

1024 Dundas Street E
44,129 Sq. Ft.
(Includes ±22,000 Sq. Ft. of Usable Basement)
1000 Dundas Street E
5,200 Sq. Ft.
Dundas Street East

Opportunity 1:
1000 Dundas Street East

Building Size	5,200 Sq. Ft.
Lot Size	1.001 Acres
Clear Height	14'
Zoning	C3-66 General Commericial
Possession	30-60 Days
Comments	— Current Use: Used Automotive Dealerships — Occupied by multiple Tenant's with termination options — High exposure retail/flex space — Extra land for expansion or vehicle storage — Zoning allows for a wide range of retail uses, including a car dealership/showroom — Paved Lot

Opportunity 2:
1024 Dundas Street East

Building Size	Total: 44,129 Sq. Ft. First Floor: ±22,100 Sq. Ft. Basement: ±22,100 (Usable Sq. Ft.)
Lot Size	1.088 Acres
Clear Height	14'
Zoning	C3-65 General Commericial
Possession	30-60 Days
Comments	— Multiple units — Zoning allows for a wide range of retail uses, including a car dealership/showroom — Can be delivered 100% Vacant

Opportunity 3: 1000-1024 Dundas Street East

Building Size	49,329 Sq. Ft. - Over Two Buildings *(Includes ±22,000 Sq. Ft. of Usable Basement)*
Lot Size	2.089 Acres
Clear Height	14'
Zoning	C3-66 & C3-65 General Commericial
Possession	30-60 Days

Due Diligence Items Available

+ Building Condition Report Dated May 2018
+ Phase 1 ESA Completed by Pinchin 2018
+ Phase 1 ESA completed by Orbit Engineering 2017
+ Phase 1, 2026, in progress
+ Building condition assessment, 2026, in progress
+ Geotechnical report completed November 2021
+ Rent Role & Property Income Statements

Download Brochure

For more information, please contact:

Frank Protomanni**

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416 798 6232
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Evan T. White*

Alex Protomanni*

Vice President
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Associate Vice President
416 495 6284
alex.protomanni@cbre.com

CBRE

***Sales Representative**
****Broker**

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Address: 5935 Airport Rd Suite 700, Mississauga ON L4V 1W5

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THIS IS EXHIBIT ____K_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

Court File No: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Scot Morris. I live in the City of Toronto, in the Province of Ontario.

2. I have been engaged by, or on behalf of, Mohammed Ahmed to provide evidence in relation to the above-noted court proceeding.

3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

   (a) to provide opinion evidence that is fair, objective and non-partisan;

   (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

   (c) to provide such additional assistance as the court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

5. I certify that I am satisfied as to the authenticity of every authority or other document or record to which I have referred in the expert report accompanying this form, other than:

   a. documents and records provided to me by or on behalf of the party intending to call me as a witness and consisting of evidence or potential evidence in the court proceeding that I have analysed or interpreted in my report;

b. authorities and other documents and records to which I have referred in my report **only** in order to address how another expert witness in the same court proceeding has used them in their report; and

c. the following authorities, documents and records, for which I have doubts as to their authenticity as detailed within my report:

[List authorities, documents and records.] – n/a

Digitally signed by Scot Morris
Date: 2026.03.29 22:50:06 -04'00'

Date: March 29, 2026

Signature

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application.

RCP-E 53 (September 1, 2024)

Moe Ahmed <m@ahmed.group>

Quick question — 1000 & 1024 Dundas

Morris, Scot <scot.morris@colliers.com> Sun, Jun 7, 2026 at 4:57 PM
To: Moe Ahmed <m@ahmed.group>

Hi Moe, your very welcome and based on the type of asset and the income it is currently generating, I'd suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset.

Let me know if you wish to discuss further.

Regards

Scot Morris, B.Comm, AACI, P.App

Executive Director | Valuation and Advisory Services | View my profile

scot.morris@colliers.com

Main: +1 416 777 2200 | Mobile: +1 416 356 6220

Colliers

401 The West Mall, Suite 800 | Toronto, ON M9C 5J5 | Canada

View Privacy Policy

From: Moe Ahmed <m@ahmed.group>
Sent: Sunday, June 7, 2026 2:25 PM
To: Morris, Scot <scot.morris@colliers.com>
Subject: Quick question — 1000 & 1024 Dundas

Hi Scot,

Thanks again for your appraisal of 1000 and 1024 Dundas. Quick question: In your view, would the value increase or decrease if the properties were entirely vacant versus currently tenanted?

Thanks,
Moe

THIS IS EXHIBIT ____L_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

CBRE

The Opportunity

User-Investor-Redevelopment

1000 & 1024 Dundas Street East

Mississauga, Ontario

Confidentiality Agreement

1000 Dundas Street East: ±5,200 Sq. Ft. on 1.001 Acres

1024 Dundas Street East: ±44,129 Sq. Ft. (includes ±22,000 Sq. Ft. of usable lower level) on 1.088 Acres

Frank Protomanni**
Senior Vice President
416 495 6299
frank.protomanni@cbre.com

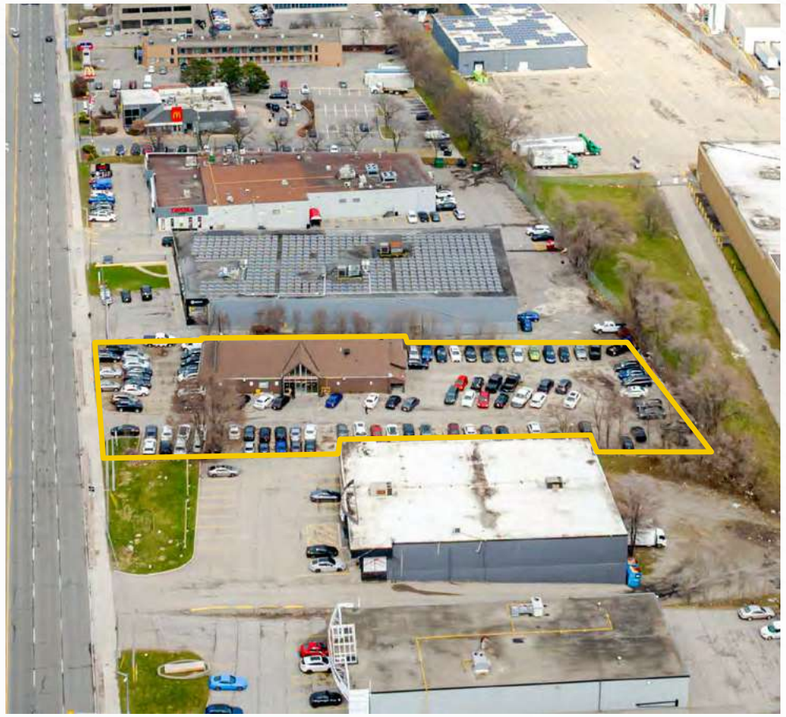
Evan S. White*
Vice Chairman
416 798 6232
evan.white@cbre.com

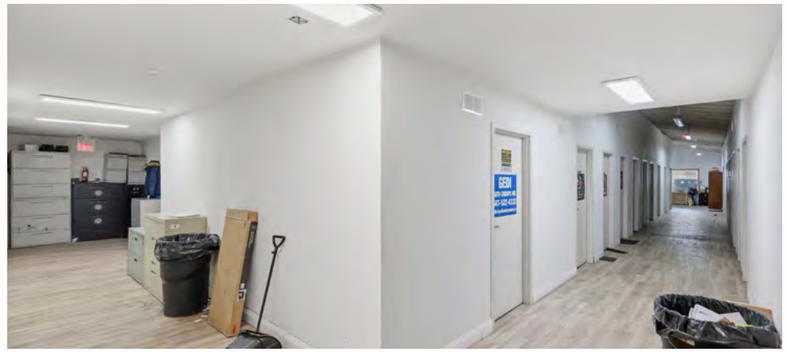
Evan T. White*
Vice President
905 234 0377
evan.white2@cbre.com

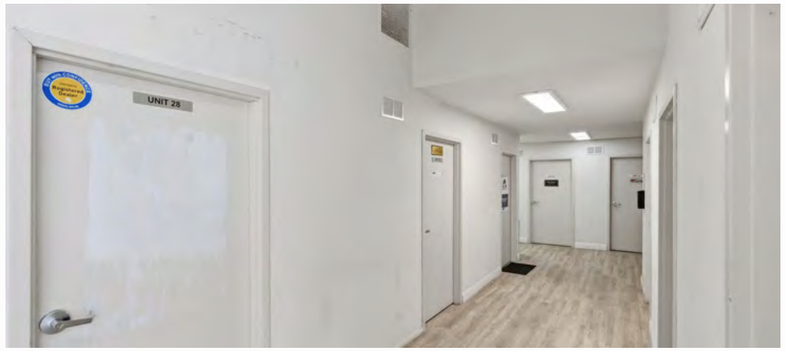
Alex Protomanni*
Associate Vice President
416 495 6284
alex.protomanni@cbre.com

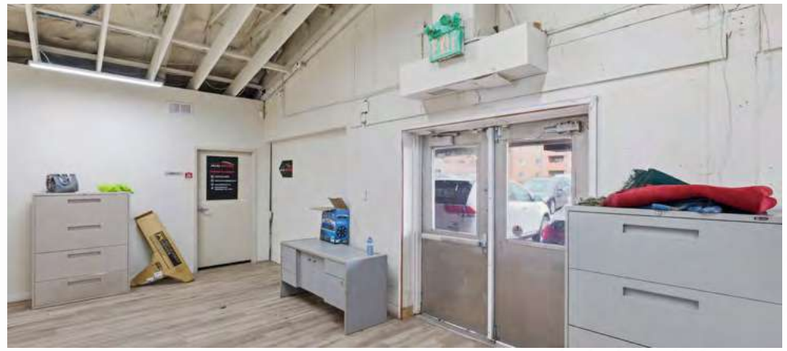
Opportunity 1:
1000 Dundas Street East

Building Size	±5,200 Sq. Ft.
Lot Size	1.001 Acres
Asking Price	Speak to Listing Agents
Clear Height	14'
Zoning	C3-66 General Commercial
Possession	30-60 Days
Comments	— Current Use: Used Automotive Dealerships — Occupied by multiple Tenants with termination options — High exposure retail/flex space — Extra land for expansion or vehicle storage — Zoning allows for a wide range of retail uses, including a car dealership/showroom — Paved Lot
Due Diligence Items Available	— Building Condition Report Dated May 2018 — Phase 1 ESA Completed by Orbit Engineering 2017 — Geotechnical report completed November 2021 — Rent Role & Property Income Statements — Phase 1, 2026, in progress — Building condition assessment, 2026, in progress — Speak with Listing Agents about Operating Income



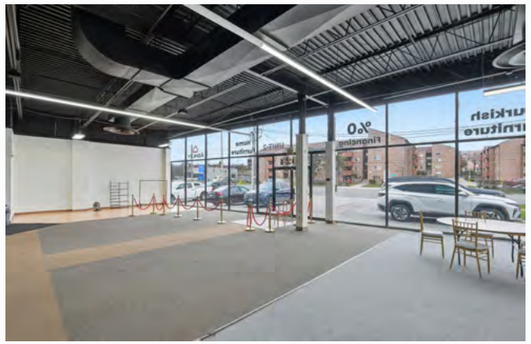


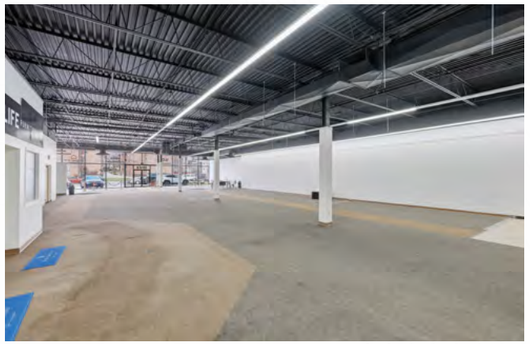


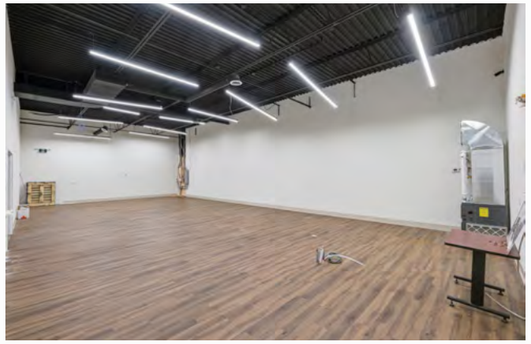


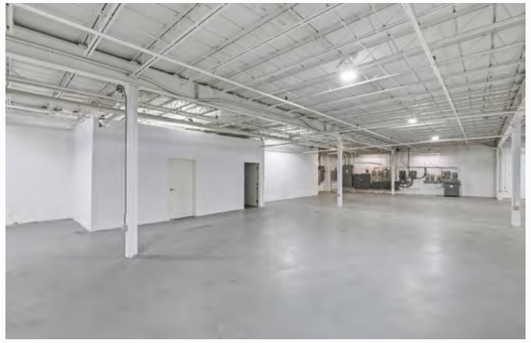
Opportunity 2:
1024 Dundas Street East

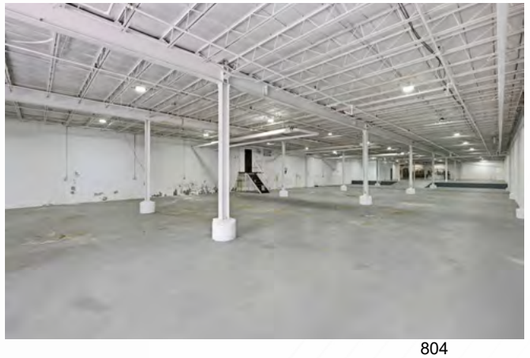
Building Size	Total: ±44,129 Sq. Ft. First Floor: ±22,100 Sq. Ft. Lower Level: ±22,100 (Usable Sq. Ft.)
Lot Size	1.088 Acres
Asking Price	Speak to Listing Agents
Clear Height	14'
Zoning	C3-65 General Commercial
Possession	30-60 Days
Comments	— Multiple units — Zoning allows for a wide range of retail uses, including a car dealership/showroom — Can be delivered 100% Vacant
Due Diligence Items Available	— Building Condition Report Dated May 2018 — Phase 1 ESA Completed by Pinchin 2018 — Geotechnical report completed November 2021 — Rent Role & Property Income Statements — Phase 1, 2026, in progress — Building condition assessment, 2026, in progress











Opportunity 3:
1000-1024 Dundas Street East

Building Size	±49,329 Sq. Ft. - Over Two Buildings *(Includes ±22,000 Sq. Ft. of Usable Lower Level)*
Lot Size	2.089 Acres
Asking Price	Speak to Listing Agents
Clear Height	14'
Zoning	C3-66 & C3-65 General Commercial
Possession	TBC
Due Diligence Items Available	— Building Condition Report Dated May 2018 — Phase 1 ESA Completed by Pinchin 2018 — Phase 1 ESA completed by Orbit Engineering 2017 — Phase 1, 2026, in progress — Building condition assessment, 2026, in progress — Geotechnical report completed November 2021 — Rent Role & Property Income Statements

Development Potential

DEVELOPMENT STATISTICS

Planning Applications:	Official Plan Amendment (OPA) and Zoning By-law Amendment (ZBA) submitted August 2022, deemed complete September 2022.
Appeal to OLT:	Appealed to OLT on January 20, 2023. Current Status: On Hold.
Land Use Designations:	— Dixie Employment Area in “Schedule 9 – Character Areas” — Mixed Use in “Schedule 10 – Land Use Designations” — Primary Major Transit Station Area (PMTSA) - Schedule 11g – Mississauga Official Plan
Servicing:	Existing water, sanitary, and stormwater capacity confirmed
Existing Zoning:	C3-66 & C3-65
Proposed Zoning:	Site-specific Residential Apartment Exception (RA5-XX) Zone
Proposed Storeys:	4-storey podium, 16 & 20-storey towers
Proposed Residential Units:	543
Proposed Density:	37,401 square meters (407,058 square feet)

THE OPPORTUNITY

The Dundas Street East corridor is currently one of the most active development zones in Mississauga. With Major transit improvement underway along Dundas, the area is undergoing a transition from low-density commercial “plazas” into a transit-oriented urban spine. With major residential focused development planned to the east and west, 1000 & 1024 Dixie Rd, Mississauga presents a strategy long term mixed use – residential development opportunity.

SITE RENDERING

Zoning

Click to View Detailed Zoning Info

C3-65/66 General Commercial with Additional Uses

C3 Permitted Uses

- Retail Store
- Motor Vehicle Sales, Leasing and/or Rental Facility - Restricted
- Motor Vehicle Rental Facility
- Restaurant
- Take-out Restaurant
- Veterinary Clinic
- Animal Care Establishment
- Funeral Establishment
- Service Establishment
- Commercial School
- Financial Institution
- Medical Office
- Office
- Overnight Accommodation
- Banquet Hall/Conference Centre/Convention Centre
- Recreational Establishment
- Entertainment Establishment
- Private club
- University/College

C3 - 65 Additional Permitted Uses

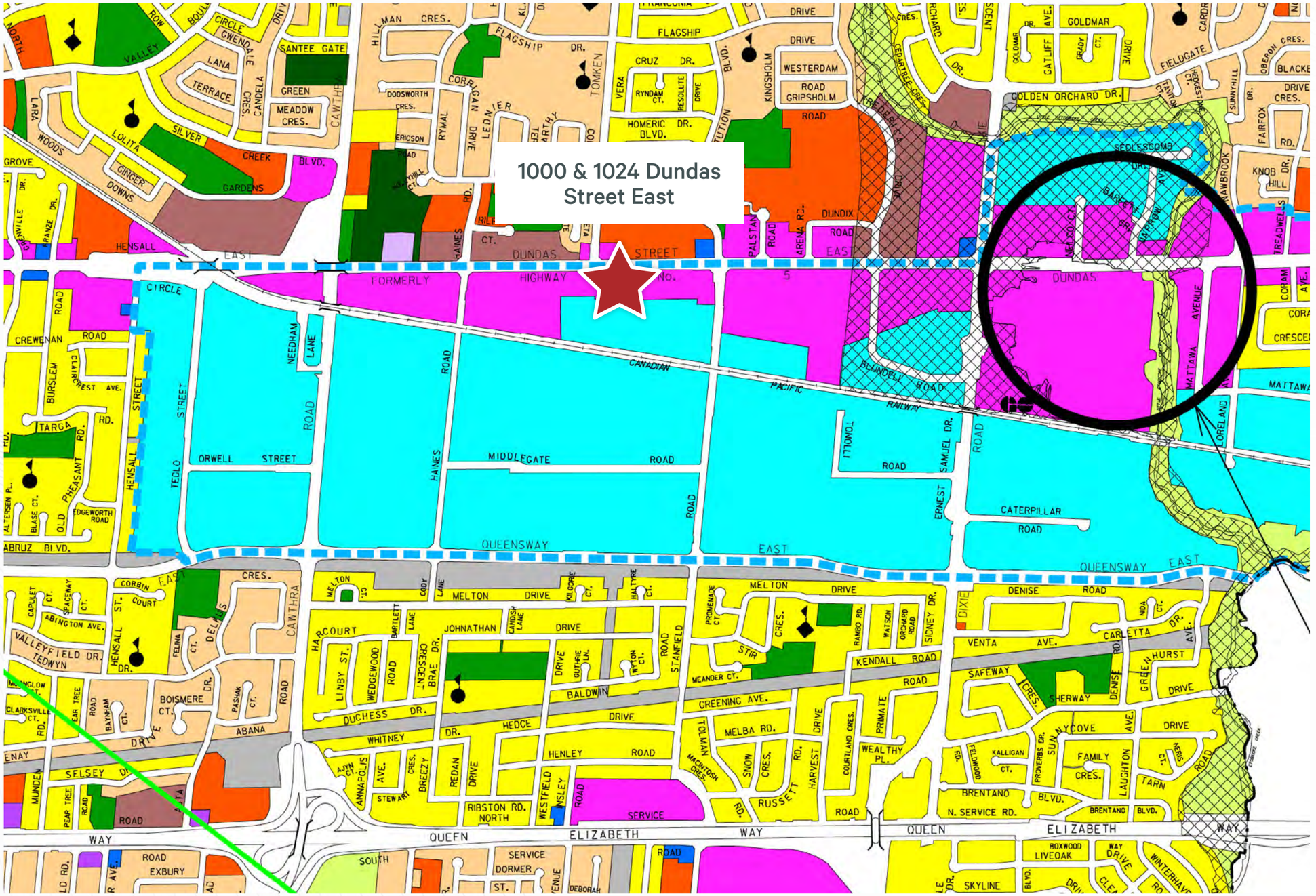
- Broadcasting/Communication Facility
- Manufacturing Facility
- Science and Technology Facility
- Warehouse/Distribution Facility
- Wholesaling Facility
- Self Storage Facility
- Contractor Service Shop
- Medicinal Product Manufacturing Facility
- Medicinal Product Manufacturing Facility - Restricted
- Plant-Based Manufacturing Facility
- Convenience Restaurant
- Commercial School
- Financial Institution
- Motor Vehicle Repair Facility - Restricted
- Motor Vehicle Wash Facility - Restricted
- Gas Bar
- Motor Vehicle Service Station
- Motor Vehicle Sales, Leasing and/or Rental Facility - Commercial Motor Vehicles
- Night Club
- Animal Boarding Establishment
- Active Recreational Use
- Body-Rub Establishment
- Truck Fuel Dispensing Facility
- Repair Establishment
- Parking Lot

C3 - 66 Additional Permitted Uses

- All C3-65 permitted and additional uses
- Garden centre

1000 & 1024 Dundas Street East

Official Plan


1000 & 1024 Dundas Street East
DUNDAS STREET EAST
FORMERLY HIGHWAY No. 5
QUEENSWAY EAST
QUEEN ELIZABETH WAY
CANADIAN PACIFIC RAILWAY
MIDDLEGATE ROAD
ORWELL STREET
CATERPILLAR ROAD
BRENTANO BLVD.
N. SERVICE RD.
SERVICE ROAD
MELTON DRIVE
KENDALL ROAD
GREENING AVE.
BALDWIN DRIVE
DUCHESS DR.
WHITNEY DR.
HENLEY ROAD
RIBSTON RD. NORTH
GOLDEN ORCHARD DR.
SEPLESCOMB DR.
BARRETT BLVD.
MATTAWA AVENUE
KNOB HILL DR.
FAIRFOX RD.
SUNNYHILL DR.
FIELDGATE DR.
GOLDMAR DR.
CATLIFF AVE.
GRADY CT.
CEDARTREE CRES.
FLAGSHIP DR.
CRUZ DR.
RYNDAM CT.
RESOLUTE DRIVE
HOMERIC DR. BLVD.
WESTERDAM ROAD
GRIPSHOLM ROAD
KINGSHOLM BLVD.
VERA
TOMKEN
CORRIGAN DRIVE
LEDNER
RYMAL
DODSWORTH CRES.
ERICSON
HILLMAN CRES.
SANTEE GATE
MEADOW CRES.
GREEN
LANA TERRACE
SILVER CREEK BLVD.
GARDENS
LOLITA
GINGER
DOWNS
WOODS
GROVE
HENSALL
CIRCLE
CREWEMAN ROAD
BURSLEM ROAD
TARGA RD.
PHEASANT RD.
OLD EDGEWORTH ROAD
BLASE CT.
ABRUZ BLVD.
TEDLO STREET
NEEDHAM LANE
HAINES ROAD
ROAD
STREET
ARENA RD.
PALSTAN ROAD
DUNDIX ROAD
TONOLLI ROAD
SAMUEL DR.
ERNEST ROAD
BLUNDELL ROAD
MATTAWA AVENUE
CORFIELD
LORELAND
TREADWELLS
CRAWFORD
CRAFTSCE
DENISE ROAD
VENTA AVE.
CARLETTA DR.
GREENHURST DRIVE
SHERWAY DRIVE
SUNNYCOVE DRIVE
FAMILY CRES.
LAUGHTON AVE.
TARN ROAD
MEERS CT.
KALLIGAN CT.
FELTWOOD
PROVERBS CR.
ROXWOOD
LIVEOAK
WAY DRIVE
WINTERHAVEN
SKYLINE
DIXIE
SAFEWAY
MELBA RD.
SNOW CRES.
RUSSETT RD.
HARVEST DRIVE
COURTLAND CRES.
PRIMATE
WEALTHY PL.
MACINTOSH CRES.
TOLMAN
MEANDER CT.
STIR
PROMENADE CT.
RAMBO RD.
WATSON
ORCHARD ROAD
SIDNEY DR.
MELTON CT.
KILCORE CT.
HALTYRE CT.
CODY LANE
CAMBISH LANE
JOHNATHAN
HARCOURT
LINBY ST.
WEDGEWOOD ROAD
BARTLETT LANE
ORESCENT BRAE DR.
GUTHRIE LN.
WYLTON CT.
STANFIELD ROAD
CAWTHRA ROAD
DELAMS
CORBIN CRES.
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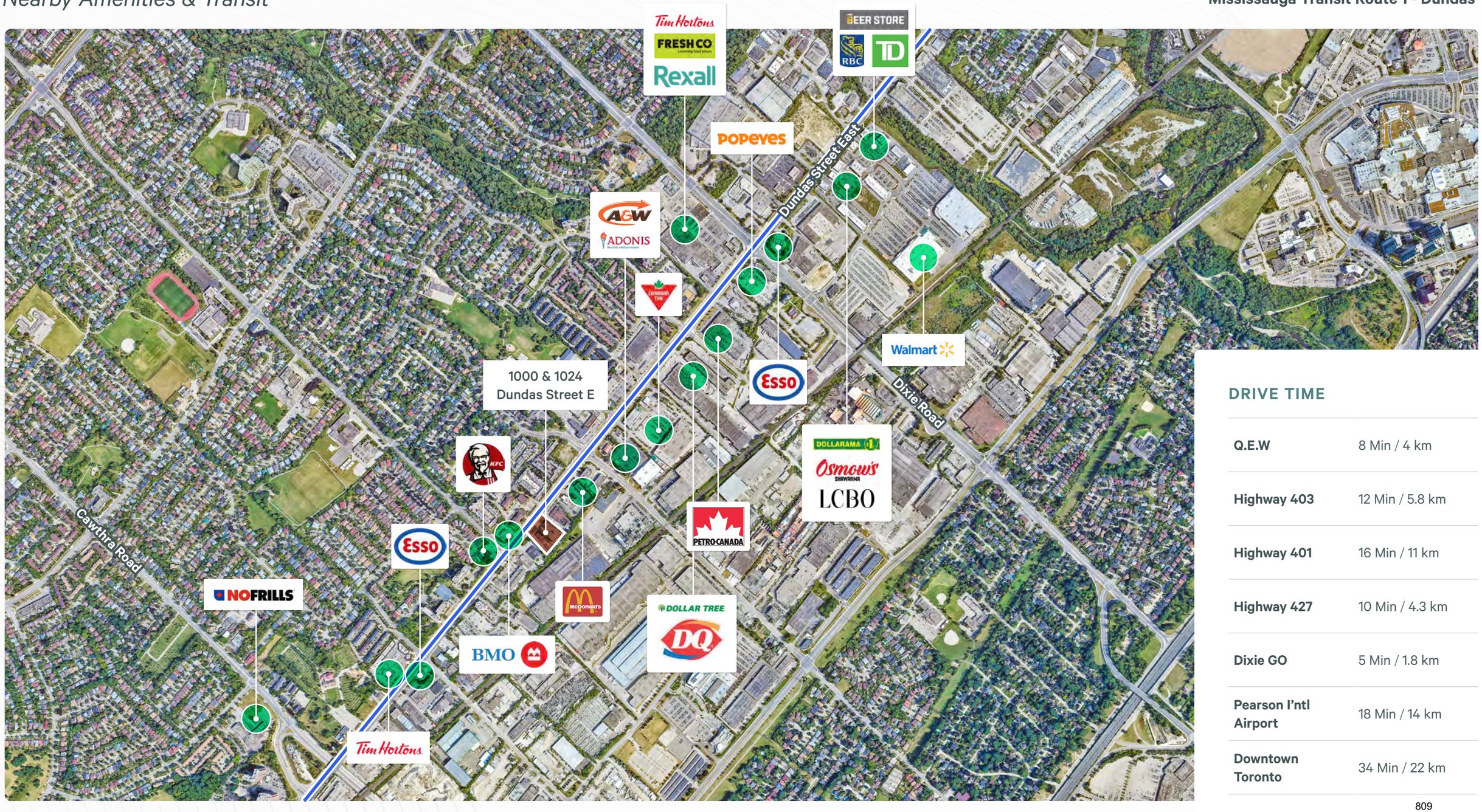
HENSALL DR.
FELINA CT.
BOISMERE CT.
DRIVE
ABANA
PASHAK CT.
BAYNHAM CT.
EAR TREE ROAD
PEAR TREE ROAD
CLARKSVILLE CT.
RD.
SELSEY DR.
MUNDEN
ENAY
ANNAPOLIS AVE.
AVN CRES.
STEWART
BREEZY CRES.
REDAN DRIVE
SERVICE ROAD
WESTFIELD
WESLEY
EXBURY ROAD
SOUTH SERVICE ROAD
DORMER ST.
DEBORAH
TARGA RD.
ROAD
EXBURY
ROAD
SERVICE
ROAD
ROAD
ROAD

Location Highlights

Click to View Amenities Map

Nearby Amenities & Transit

Mississauga Transit Route 1 - Dundas



DRIVE TIME

Q.E.W	8 Min / 4 km
Highway 403	12 Min / 5.8 km
Highway 401	16 Min / 11 km
Highway 427	10 Min / 4.3 km
Dixie GO	5 Min / 1.8 km
Pearson I'ntl Airport	18 Min / 14 km
Downtown Toronto	34 Min / 22 km

For Sale

1000 & 1024 Dundas Street East, Mississauga

Being sold under court appointed receivership by: Albert Gelman Inc., in its capacity

Contact Us

Frank Protomanni**
Senior Vice President
416 495 6299
frank.protomanni@cbre.com

Evan S. White*
Vice Chairman
416 798 6232
evan.white@cbre.com

Evan T. White*
Vice President
905 234 0377
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Alex Protomanni*
Associate Vice President
416 495 6284
alex.protomanni@cbre.com

*Sales Representative
**Broker

CBRE Limited, Real Estate Brokerage | Toronto West | 5935 Airport Road, Suite 700, Mississauga, ON L4V 1W5

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THIS IS EXHIBIT ____M____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

From: **Clarke, Katie @ Toronto West** <Katie.Clarke@cbre.com>
Date: Wed, Jun 3, 2026 at 3:32 PM
Subject: BID DATE: 1000-1024 Dundas Street E | Reviewing offers after Tuesday, June 16th, 2026, at 5:00 pm.
To:

Good afternoon,

Thank you for your interest in 1000-1024 Dundas Street E, Mississauga.

We are reaching out as you have recently signed a CA and have been provided data room access.

The Vendor's form of APS for both sites has been added into the folders, please ensure any offers submitted are in tracked changes format.

Please be advised that the Court Appointed Receiver (as Seller) will begin reviewing offers after Tuesday, June 16th, 2026, at 5:00 pm.

If you have any questions, or if you are interested in touring the property – please reach out to the team.

Thank you,

Katie Clarke
Senior Real Estate Coordinator
CBRE Limited | Advisory & Transaction Services
5935 Airport Rd, Suite 700 | Mississauga, ON L4V 1W5
T 905 234 1040 | F 416 674 6575 | C 647 879 0181
Katie.clarke@cbre.com

Details about the personal data CBRE collects and why, as well as your data privacy rights under applicable law, are available at **CBRE – Privacy Policy.**

Vous trouverez plus d'information sur la nature et l'utilisation des données personnelles que collecte CBRE ainsi que sur vos droits afférents à la confidentialité des données en vertu des lois en vigueur en consultant le site Web de **CBRE à la page portant sur notre politique de confidentialité.**

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THE AFFIDAVIT OF __Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF ___June___ 2026

Commissioner for Taking Affidavits
(or as may be)

RICHMOND ADVISORY SERVICES
SERVICES CONSEILS RICHMOND INC.

Date of Posting: June 9th 2026

To: All Tenants
Address: 1000 - 1024 Dundas Street East, Mississauga, ON – All Units

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the "Receivership Order"), Albert Gelman Inc. was appointed as receiver and manager (in such capacity, the "Receiver") of the real property known municipally as 1000 Dundas St. E., Mississauga, Ontario and 1024 Dundas St. E., Mississauga, Ontario (the "Dundas Properties"). Richmond Advisory Services has been retained by the Receiver as the property manager for the Dundas Properties.

Please note access to the premises and your unit is required on **June 11th 2026 Thursday** at 3:00pm. The reason for access is for a walk through to be conducted by CBRE.

Should you have any questions or concerns, you may contact our 24/7 call center at 1-866-548-4019.

Thank you,

Richmond Advisory Services Inc.
Property Management & Facility Services
24/7 Bilingual Call Centre: 1-866-548-4019

THIS IS EXHIBIT ____O_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

RICHMOND ADVISORY SERVICES
SERVICES CONSEILS RICHMOND INC.

Date of Posting: June 12th 2026

To: All Tenants
Address: 1000 - 1024 Dundas Street East, Mississauga, ON – All Units

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the "Receivership Order"), Albert Gelman Inc. was appointed as receiver and manager (in such capacity, the "Receiver") of the real property known municipally as 1000 Dundas St. E., Mississauga, Ontario and 1024 Dundas St. E., Mississauga, Ontario (the "Dundas Properties"). Richmond Advisory Services has been retained by the Receiver as the property manager for the Dundas Properties.

Please note access to the premises and your unit is required on June 15th 2026 Monday at 2:00pm. The reason for access is for a walk through to be conducted by CBRE.

Should you have any questions or concerns, you may contact our 24/7 call center at 1-866-548-4019.

Thank you,

Richmond Advisory Services Inc.
Property Management & Facility Services
24/7 Bilingual Call Centre: 1-866-548-4019

THIS IS EXHIBIT ____P_____ REFERRED TO IN
THE AFFIDAVIT OF __Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF ___June___ 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Discharge Statements for 1000 and 1024 Dundas St. E., Mississauga, Ontario

Shahzad Siddiqui <shahzad@covenantllp.ca> Tue, Apr 7, 2026 at 6:57 PM
To: "wgreenspoon@garfinkle.com" <wgreenspoon@garfinkle.com>
Cc: Dominique Michaud <dmichaud@robapp.com>, "osman@covenantllp.ca" <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>
Bcc: m@ahmed.group

Wendy,

Justice Dunphy confirmed at paragraph [8] of his April 1st Endorsement that the Respondents' redemption rights are unimpaired. *Morrison's own commitment letter expressly provides for partial discharges*. The Respondents requested partial discharge on four occasions between July and September 2025. The Respondents have previously obtained separate financing commitments for each property, and continue to pursue refinancing — as the motions judge acknowledged at paragraph [3] of his Endorsement. As discussed, please provide separate discharge statements consistent with your client's own commitment letter.

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

THIS IS EXHIBIT ____Q_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

April 9, 2026

SENT BY EMAIL: shahzad@covenantllp.ca

Covenant LLP
180 Duncan Mill Road
Toronto, Ontario
M3B 1Z6

Attn.: Shahzad Siddiqui

Dear Counsel:

Re: Receivership of AG (1000 & 1024 Dundas Street East) LP.
Court File No. – CV- 25-00747127-00CL

Further to your e-mail dated April 7th, 2026, we maintain that your client is not entitled to partial discharges of the mortgage. Any reference in Justice Dunphy's Endorsement to redemption rights would be restricted to those rights provided for under the mortgage. I have asked you to advise where in the "Commitment Letter expressly provides for partial discharges". You have failed to do so.

On my review of the Commitment Letter, I note that the only reference to partial discharges is contained at paragraph 38 of Schedule "A" relating to a partial discharge fee of $500 per unit. This clearly refers to partial discharges of completed individual sales post redevelopment, as part of my client's standard list of fees on a commitment involving an intended redevelopment financing. For such partial discharges to apply in such circumstances, the agreement would also elsewhere include standard partial discharge language within the body of the commitment, similar to the following:

"*Partial Discharges*: It is anticipated that repayment of the Loan will be made from the *[sale]* of completed [*units, homes,… in the Project*]. All Net Closing Proceeds from such sales shall be directed to the Lender whom, upon receipt, shall reduce the balance of the Loan accordingly. The Lender will then provide a partial discharge in order to facilitate completion of the sale. "Net Closing Proceeds" means the sale price less purchaser deposits received by the Lender or utilized in execution of the Project, approved legal fees, property tax, net of Harmonized Sales Tax. Deferred sales commissions will be paid by the Borrower after repayment of the Loan."

As the foregoing provision is not included in the commitment, the commitment was not intended, nor does it provide for partial discharges in the manner which you have requested.

If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration.

Yours truly,
Garfinkle Biderman LLP
Per:

Wendy Greenspoon-Soer

WHG-S/mg
Cc: Clients (by email)
G:\Client Data\14842\14842-001\Correspondence\Letter to counsel - April 9, 2026.docx

THIS IS EXHIBIT ____R_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: April 20, 2026 8:12 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Osman Ali <osman@covenantllp.ca>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; Covenant LLP <info@covenantllp.ca>; Anisha Samat <asamat@robapp.com>
Subject: Re: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Counsel,

The motion is not proceeding tomorrow as the Court of Appeal has yet to assign a file number.

Justice Dunphy's April 1, 2026 endorsement confirms our clients' "*unimpaired*" redemption rights, including the ability "*to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt*" (paras. 8, 20).

1000 and 1024 Dundas Street East are separate properties with separate PINs. They were owned by separate corporations until the merger of their parents.

Ms. Greenspoon-Soer's April 9 letter declines to provide partial discharge payout figures, concluding: "*If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration.*"

Mr. Michaud's April 15 letter, at paragraph 4, states: "*The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation. The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC.*"

Morrison directs our clients to the Receiver. The Receiver directs our clients to Morrison.

The Receiver's position is inconsistent with its own sale process. Justice Dunphy's endorsement, at paragraph 12, records the Receiver's determination "*to offer both parcels for sale separately.*" A separated sale of either property requires the same per-property partial discharge from Morrison that our clients have requested. The Receiver has a direct interest in obtaining that cooperation and the authority to procure it.

Our clients hold per-property refinancing proposals. They cannot close without per-property partial discharge statements.

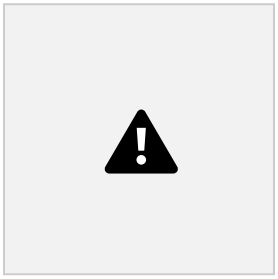
We accordingly require, by 5:00 p.m. tomorrow, Tuesday, April 21, 2026:

> (a) from Morrison: itemized partial discharge payout statements for each of 1000 and 1024 Dundas Street East; and

(b) from the Receiver: written confirmation that it joins in the demand at (a), and that it will treat a per-property redemption by our clients on the same terms it contemplates for a third-party purchaser under the sale process.

Failing delivery, our clients will seek an urgent motion for directions compelling delivery at the lower court and reserve all rights.

Yours truly,



Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785

covenantllp.ca

Privileged & Confidential

THIS IS EXHIBIT ____S_____ REFERRED TO IN
THE AFFIDAVIT OF _Mohammed Ahmed_____
SWORN BEFORE ME THIS ___12th___ DAY
OF __June__ 2026

Commissioner for Taking Affidavits
(or as may be)

drake financial

June 7, 2026

ATTENTION: Mr. Li

RE: First Mortgage over 1000 Dundas Street E. Mississauga, ON L4Y 2B8

We are pleased to inform you that your request for mortgage financing has been approved subject to the following Terms and Conditions:

Borrower(s):	AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC.
Lender:	Drake Financial Ltd. and/or Assignee
Mortgage Amount:	$8,000,000.00
Interest Rate:	12.00% per annum, compounded monthly
Lender Fee:	$160,000.00 (2.0%)
Brokerage Fee:	$160,000. 00(2.0%)
Term:	One year, Open
Amortization:	Interest only
Security:	Registered: First Mortgage over 1000 Dundas Street E. Mississauga, ON L4Y 2B8
Payments:	$66,667.00 per month. An Interest Adjustment payable to the first of the month following funding is collected by the solicitors upon advance. 12 months payments to be deducted from the mortgage at the time of funding to prepay the payments for the 12-month term. Payments to be prepaid for the year.
Assignment of Rents:	Assignment of Rents will be registered concurrently with this mortgage.
Prepayment Option:	No Penalty
Advance Date:	A minimum of 14 business days after all documents have been received, subject to solicitor availability
Taxes:	Property taxes are to be paid when due and maintained current.
Insurance:	Fire insurance is to be maintained at all times during the term of this mortgage and the lender and/or nominee is to be listed as Loss Payable according to the mortgage priority.
Title Insurance:	Title Insurance is required

Other Terms:

1. $200 returned cheque fee or late payment charge
2. $75 mortgage discharge fee
3. $50 payment schedule change fee
4. $20 mortgage statement charge
5. $250 default charge fee (per each demand letter, legal action or proceeding initiated)
6. $100 insurance administration fee (plus appraisal fee if required)
7. $100 tax administration fee (plus cost of municipal tax certificate)

_____
Borrower's Initials

drake financial

CONDITIONS

- (Property Valuation) Subject to satisfactory property valuation
- (Property Valuation) Subject to mortgage not exceeding 65% maximum of the current value
-Personal and Corporate Guarantees from Mohammed Ahmed and related companies
- Solicitor to obtain a statutory declaration from all borrowers that they are Residents of Canada and obtain at least one piece of Canadian driver's license or Canadian passport to support declaration.

ACCEPTANCE

Should you wish to proceed with this offer, simply sign and return a copy of this letter. **This commitment expires 7 days from the date of issue.**

The Lender's solicitor will prepare documents and will co-ordinate with the Borrower(s) notary or lawyer through to completion; the Borrower will be responsible for all costs incurred.

Yours truly,

Norman Holmes
Digitally signed by Norman Holmes
Date: 2026.06.07 22:26:42 -07'00'

Norm Holmes
Fund Manager

Date accepted:_____

I/We have read and understand the offer of financing contained in this letter and agree to the terms and conditions herein.

X_____
Signature of Borrower

X_____
Witness to Borrower's signature

X_____
Signature of Borrower

X_____
Witness to Borrower's signature

Court File No: CV-25-00747127-00CL

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

RESPONDING AFFIDAVIT OF MOHAMMED AHMED

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Shahzad Siddiqui (47934E)
Tel: 416-449-5050
Email: shahzad@covenantllp.ca

Agent for the Respondents

TAB 8

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

REPLY RECORD OF THE RECEIVER, ALBERT GELMAN INC.

June 19, 2026

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TO: THE SERVICE LIST

SERVICE LIST
(as at June 9, 2026)

GARFINKLE BIDERMAN LLP Barristers & Solicitors 801-1 Adelaide Street East Toronto, ON M5C 2V9 **Wendy Greenspoon-Soer LSO No. 34698L** Email: wgreenspoon@garfinkle.com Tel: 416-869-1234 Lawyers for the Applicant	**ALBERT GELMAN INC.** 403-250 Ferrand Dr., Suite 403 Toronto, ON M3C 3G8 **Bryan Gelman** Email: bgelman@albertgelman.com Tel: 416-504-1650 Court-Appointed Receiver
ROBINS APPLEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 **Dominique Michaud LSO No.: 56871V** Email: dmichaud@robapp.com Tel: 416-360-3795 **Anisha Samat LSO No.: 82342Q** Email: asamat@robapp.com Tel: 416-860-1901 Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.	**COVENANT LLP** 180 Duncan Mill Road Toronto, Ontario M3B 1Z6 **Shahzad Siddiqui LSO No.: 47934E** Email: shahzad@covenantllp.ca Tel: (647) 986-9785 Agent for the Respondents
AG (1000 & 1024 DUNDAS ST. E.) GP INC. 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8	**AG (1000 & 1024 DUNDAS ST. E.) LP** 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8
AG (1000 & 1024 DUNDAS ST. E.) INC. 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8	**MOHAMMED IRFAN AHMED** Unit 1 - 1024 Dundas Street East Mississauga, Ontario L4Y 2B8 Email: m@ahmed.group

AHMED DEVELOPMENTS INC. c/o Mohammed lrfan Ahmed Unit 1 - 1024 Dundas Street East Mississauga, ON L4Y 2B8 Email: m@ahmed.group	**MILLER THOMSON LLP** Scotia Plaza 5800-40 King Street West P.O. Box 1011 Toronto ON M5H 3S1 **Bobby Sachdeva LSO No. 34454C** Email: bsachdeva@millerthomson.com Tel: 416-595-8592 **David C.K. Tang LSO No. 30891V** Email: dtang@millerthomson.com Tel: 416-597-6047 Lawyers for Mother Parker's Tea & Coffee Inc.
CANADA REVENUE AGENCY National Insolvency Office P.O. Box 3038 32 Church Street St. Catharines, ON L4R 3b9 **Jennifer O'Keefe-Rahman** Email: jennifer.okeefe-rahman@cra-arc.gc.ca Tel: 905-536-7628	**MINISTRY OF FINANCE** 77 Bay Street, 11th Floor Toronto, ON M5G 2C8 **Kevin O'Hara** Email: Kevin.Ohara@ontario.ca Tel: 416-327-8463
SUKHVIR SINGH LAW PROFESSIONAL CORPORATION Barristers and Solicitors 215-2 Country Court Boulevard Brampton, ON L6W 3W8 **Sukhvir Singh LSO No. 89134T** Email: info@sslawpc.ca Tel: 905-955-4432 Lawyers for Ahmed Asset Management Inc. ("AAMI"), the tenant at 1024 Dundas Street East	**OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA** 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca

ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 400-120 Adelaide Street West Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	**HIS MAJESTY THE KING IN RIGHT OF CANADA** as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

Email Service List:

wgreenspoon@garfinkle.com; bgelman@albertgelman.com; dmichaud@robapp.com; asamat@robapp.com; m@ahmed.group; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; shahzad@covenantllp.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; info@sslawpc.ca; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca

INDEX

TAB	APPENDIX	DESCRIPTION
1.		**Receiver's Supplementary Second Report dated June 19, 2026**
	A.	**Endorsement of the Honourable Justice Deitrich of the Court dated June 9, 2026**
	B.	**Responding Affidavit of the Respondents dated June 12, 2026**
`	**C.**	**Email from Robins Appleby LLP dated June 1, 2026 serving Receiver's Motion Record**
	D.	**Email from Robins Appleby LLP to Mr. Singh dated June 9, 2026, serving copy of the Receiver's Motion Record along with the June 9, 2026 Endorsement**
	E.	**Email from Respondents dated June 12, 2026 serving the Responding Affidavit (Mr. Singh was not copied on the service email)**
	F.	**Email from Robins Appleby LLP dated June 15, 2026, forwarding Mr. Singh a copy of the Responding Affidavit along with the June 9 Endorsement**
	G.	**Email from Covenant LLP to Robins Appleby LLP dated June 18, 2026 advising that AAM is in the process of retaining new counsel**
	H.	**Email from Mr. Ahmed to Receiver dated March 19, 2026, enclosing a summary of post-receivership operating expenses**
	I.	**March 19, 2026 Operating Expense Summary**
	J.	**Service email from Covenant LLP dated April 17, 2026, along with the Notice of Motion for the Appeal Motion**
	K.	**Email from Robins Appleby LLP to counsel for Respondents dated April 18, 2026, seeking clarification regarding the Appeal Motion**

	L.	**Follow up email from Robins Appleby LLP to counsel for Respondents dated April 19, 2026, requesting a call and seeking clarification regarding the status of the Appeal Motion**
	M.	**Email from counsel for Respondents to Robins Appleby dated April 20, 2026 advising that the Motion would not be proceeding on April 21, 2026**
	N.	**Emails from counsel for Respondents and Robins Appleby LLP dated June 15, 2026 providing availability for Court of Appeal Motion**
	O.	**Email from counsel for the Respondents to Robins Appleby LLP and Morrison indicating that they will proceed with booking July 23, 2026 for the Appeal Motion**

TAB 1

ALBERT GELMAN

SUPPLEMENTARY SECOND REPORT OF ALBERT GELMAN INC. AS RECEIVER AND MANAGER OF AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

JUNE 19, 2026

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Debtors

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SUBSECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SUPPLEMENTARY SECOND REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER

JUNE 19, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the "**Supplementary Second Report**") supplements the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**"). The Second Report was filed with the Court in connection with a motion of the Receiver (the "**Receiver's Motion**") seeking an Order, *inter alia*:

   a. authorizing the Receiver to terminate the lease agreement (the "**AAM Lease**") in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**"), as between AG LP, as landlord, and Ahmed Asset Management Inc. ("**AAM**", a company controlled by Mohammed Ahmed ("**Ahmed**"), the principal of the Debtors), as tenant;

   b. requiring all Persons (as defined in the Receivership Order), including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owed within ten (10) days of the order being granted;

   c. ordering certain disclosure to the Receiver as set out in the Second Report, within ten (10) days of the order being granted;

   d. approving the Interim SRD;

   e. approving the Second Report, including the actions, activities and conduct of the Receiver described therein; and

   f. approving the fees and disbursements of the Receiver and its counsel, Robins Appleby LLP ("**RA**").

2. The Receiver's Motion, which was initially scheduled to be heard on June 9, 2026, was adjourned to July 10, 2026, as set out in the endorsement of the Honourable Justice Deitrich of the Court dated June 9, 2026 (the "**June 9 Endorsement**"). A copy of the June 9 Endorsement is attached hereto as **Appendix "A"**.

3. The Receiver has previously filed two (2) reports and one (1) supplementary report with this Court (collectively, the "**Prior Reports**"), summarized as follows: (i) the First Report of the Receiver dated March 9, 2026 (the "**First Report**"), (ii) the Supplementary First Report of the Receiver dated March 30, 2026 (the "**Supplementary First Report**") and (iii) the Second Report. Copies of the First Report and the Supplementary First Report (without appendices) were previously attached as Appendix "D" and Appendix "E" to the Second Report.

4. Copies of the Prior Reports, each with appendices, are available on the Receiver's website at: https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**").

5. Capitalized terms not defined in this Supplementary Second Report have the meanings given to them in the Prior Reports.

6. This Supplementary Second Report is subject to the scope and terms of reference in the Second Report.

The Responding Affidavit and Purpose of the Supplementary Second Report

7. On June 12, 2026, the Debtors served a responding affidavit (the "**Responding Affidavit**"), sworn by Ahmed, in response to the Receiver's Motion, which is attached hereto (without exhibits) as **Appendix "B"**.

8. The purpose of this Supplementary Second Report is to address certain matters raised in the Responding Affidavit that are relevant to the relief sought in the Receiver's Motion. To the extent the Receiver has not addressed a particular assertion contained in the Responding Affidavit, it is either because: (i) the matter is not relevant to the relief sought in the Receiver's Motion; (ii) the matter falls outside the Receiver's knowledge or mandate and is more appropriately addressed by Morrison; or (iii) the Receiver does not consider a response necessary for the disposition of the Receiver's Motion.

9. The Receiver understands that Morrison intends to file materials with the Court addressing several issues raised in the Responding Affidavit, including:

   a. AAM's role and Morrison's alleged approval at origination, and the assertion that AG Inc. is not a debtor in these proceedings (paragraphs 12 to 17, and 93-94 of the Responding Affidavit);

   b. The Debtors' position that Morrison had acquiesced the purported rent-free arrangement between AAM and the Debtors for over two years (paragraphs 18 to 20 of the Responding Affidavit);

   c. the parallel $100 million action brought forth by Ahmed Holdings Inc. against Morrison and other individuals/entities (paragraphs 44 to 46 of the Responding Affidavit); and

   d. the active refinancing undertaken by the Debtors to redeem the Morrison loan (paragraphs 68 to 76 of the Responding Affidavit).

10. The Receiver also notes that the Responding Affidavit contains several mischaracterizations, misrepresentations, and factual inaccuracies, which are addressed where appropriate. Where a particular statement or assertion has not been addressed, such statement or assertion should not be taken as an admission of its accuracy or relevance.

II. REPLY TO THE RESPONDING AFFIDAVIT

The June 9, 2026 Attendance and the Timetable

11. As noted above and set out in the June 9 Endorsement, the Receiver's Motion was adjourned from June 9, 2026 to July 10, 2026 to provide the Debtors, AAM and Ahmed with additional time to deliver responding materials to the Receiver's Motion, including because AAM's counsel, Sukhvir Singh, had not been served.

12. The Receiver notes, however, that although Mr. Singh had not been served directly, the Receiver's Motion Record had been served on Ahmed, AAM's principal and controlling mind, on June 1, 2026. The email from the Receiver's counsel dated June 1, 2026, serving the Receiver's Motion Record, is attached hereto as **Appendix "C"**.

13. On June 9, 2026, counsel for the Receiver provided Mr. Singh with a copy of the Receiver's Motion Record along with the June 9 Endorsement to ensure that all parties had access to the materials, a copy of which correspondence is attached as **Appendix "D"**.

14. The timetable established by the June 9 Endorsement required the Debtors and AAM to deliver responding materials by June 12, 2026, as well as permitted written interrogatories and cross-examinations, and the exchange of facta prior to the July 10, 2026 hearing.

15. When the Debtors subsequently served the Responding Affidavit on June 12, 2026, Mr. Singh was not copied on the service email transmitting those materials (attached hereto as **Appendix "E"**).

16. On June 15, 2026, counsel for the Receiver forwarded Mr. Singh a copy of the Responding Affidavit along with the June 9 Endorsement. A copy of that correspondence is attached hereto as **Appendix "F"**. In the same email, counsel to the Receiver noted that no responding materials had been delivered on behalf of AAM by June 12, 2026, and requested confirmation as to whether AAM intended to deliver responding materials or continue to participate in the hearing scheduled for July 10, 2026. No response has been received from Mr. Singh as of the date of this Supplementary Second Report.

17. On June 18, 2026, counsel for the Debtors advised counsel for the Receiver that AAM is in the process of retaining new counsel. A copy of this correspondence is attached hereto as **Appendix "G"**.

The Receiver's Alleged Characterization of and Steps Taken Regarding the AAM Lease

18. The Responding Affidavit contains several assertions regarding the AAM Lease, and the Receiver's alleged characterization of and actions taken in respect of same. Such assertions are without foundation and are inconsistent with the documentary record. The Prior Reports address each of these matters in detail, including the AAM Lease itself, the Receiver's correspondence with Ahmed and the rent rolls and other records of the Dundas Properties and Debtors.

19. The outstanding rent owed by AAM from January 1, 2026 to the date of this Supplementary Second Report is approximately $144,410.

20. The Responding Affidavit also alleges that the Receiver's letter dated March 27, 2026 (the "**March 27 Letter**"), which is attached as Exhibit "E" to the Responding Affidavit, constituted a demand for prospective rent only and was inconsistent with any subsequent claim for rent arrears. The March 27 Letter was an attornment letter, a customized version of which was sent to all tenants of the Dundas Properties, advising that Richmond, the property management company retained by the Receiver, had assumed property management functions and that rent was to be remitted to Richmond going forward. The Receiver notes that the March 27 Letter does not contain any language waiving or releasing rent arrears owed by AAM (or any tenants of the Dundas Properties) for prior periods. To the contrary, the Receiver's prior and subsequent communications to AAM, which are discussed in the Prior Reports, clearly set out that the demand for arrears was alive and actively pursued at all material times.

Maintenance of Utilities at the Dundas Properties

21. The Responding Affidavit discusses the Receiver's conduct regarding interruption of gas services at 1024 Dundas.

22. The Receiver addressed the events relating to the interruption of gas services at 1024 Dundas in the Supplementary First Report, and the activities described therein were approved by this Court pursuant to the Order of the Honourable Justice Dunphy dated April 1, 2026 (the "**April 1 Order**"). In his endorsement dated April 1, 2026 (the "**April 1 Endorsement**"), Justice Dunphy expressly noted that nothing brought to the Court's attention gave it any basis to doubt that the Receiver had acted in good faith, professionally, and with diligence. Copies of the April 1 Order and the April 1 Endorsement were appended to the Second Report as Appendices "B" and "C", respectively, therein.

AAM's Cross-Claim and Equitable Set-Off

23. The Responding Affidavit argues that AAM has a cross-claim against the Debtors for allegations of: (i) the provision of asset management and property management services, and (ii) operating expenses advanced. AAM further asserts equitable set-off of its cross-claim against the rent owing under the AAM Lease.

24. The Receiver has reviewed the AAM Lease, a copy of which was appended to the Second Report as Appendix "G", and notes the following provisions contained therein:

    a. Section 7: "… the Tenant will pay a Base Rent of $20.00 PSF, payable per month, for the Premises (the "Base Rent"), without setoff, abatement or deduction."; and

    b. Section 13: "…the Tenant will pay as Additional Rent, without setoff, abatement or deduction…".

25. With respect to operating expenses allegedly funded by AAM, the Receiver was not provided with sufficient support to verify or substantiate these amounts. On March 19, 2026, Ahmed emailed the Receiver a summary of post-receivership operating expenses amounting to $77,236.77 (the **"March 19 Operating Expense Summary"**), and various invoices and employee paystubs, which Ahmed purported to have "been incurred by the Debtors and/or property manager on behalf of the Debtors". Ahmed further requested the Receiver to arrange for payment of same. A copy of the March 19, 2026 email correspondence and the March 19 Operating Expense Summary are attached hereto as **Appendices "H"** and **"I"**, respectively.

26. Upon reviewing the documentation provided, the Receiver identified several issues which made it difficult to determine whether certain of the expenses listed on the March 19 Operating Expense Summary were *bona fide* expenses of the Debtors, and whether the expenses in question were actually paid by AAM or the Debtors. The Receiver also observed that the vendor for certain of the expenses was Ahmed Developments Inc., an affiliate to the Debtors, and certain invoices were addressed to Ahmed Developments (not to AAM or the Debtors). The Receiver has not remitted payment in respect of certain of these expenses, as it is still investigating them.

27. With respect to the $33,750 in operating expenses allegedly funded by AAM between December 17, 2025 and April 1, 2026, the Receiver was not provided with a detailed composition of this amount, nor clarification from the Debtors on how this amount ties to the March 19 Operating Expense Summary. The Receiver continues to review these matters.

The Section 195 Stay and the Transcript Refusal

28. The Receiver has been advised by its counsel that pursuant to the BIA, an appeal from a sale process approval order does not qualify as an appeal as of right under section 193(c). Rather, leave to appeal is required pursuant to section 193(e) of the BIA. In the absence of leave to appeal being granted, there is no automatic stay of proceedings or of the Sale Process Approval and Ancillary Relief Order pursuant to section 195 of the BIA. As of the date of this Supplementary Second Report, there is no order staying the operation of the Sale Process Approval and Ancillary Relief Order or otherwise restricting the Receiver's authority thereunder.

29. The Receiver's position is that it thus continues to have authority under both the Receivership Order and the Sale Process Approval and Ancillary Relief Order to market the Dundas Properties and pursue a sale transaction. Accordingly, the Receiver intends to continue carrying out its mandate and the Court-approved Sale Process unless and until ordered otherwise by this Court or the Court of Appeal, as applicable.

30. This argument will be further addressed in the Receiver's Amended Factum, to be filed with the Court.

31. With respect to the transcript refusal assertions set out in the Responding Affidavit, the Receiver has no knowledge of this.

Scheduling of the Appeal Motion

32. On April 17, 2026 at approximately 6:04 p.m., counsel for the Debtors served motion materials in connection with a motion before the Court of Appeal (the "**Appeal Motion**") seeking, among other relief, a stay pending appeal. The materials indicated a return date of April 21, 2026. A copy of the service email along with the Notice of Motion for the Appeal Motion is attached hereto as **Appendix "J"**.

33. On April 18, 2026, counsel to the Receiver emailed counsel for the Debtors seeking clarification regarding the Appeal Motion, including whether the motion had been confirmed for hearing, and requested a call to discuss the matter. A copy of that correspondence is attached hereto as **Appendix "K"**.

34. Having received no response, counsel to the Receiver followed up again on April 19, 2026, requesting a call and seeking clarification regarding the status of the Appeal Motion. A copy of that correspondence is attached hereto as **Appendix "L"**.

35. Given the April 21, 2026 return date set out in the materials served by the Debtors and the absence of any response from their counsel regarding the status of the Appeal Motion, the Receiver and its counsel commenced reviewing the motion materials and preparing responding materials over the weekend in anticipation of the Appeal Motion proceeding as indicated.

36. By April 20, 2026, counsel to the Receiver had still not received a response. Counsel for the Receiver again contacted counsel for the Debtors seeking clarification regarding the status of the Appeal Motion. It was only then that counsel for the Debtors advised that the motion would not be proceeding on April 21, 2026. A copy of that email correspondence is attached hereto as **Appendix "M"**.

37. Following the April 20, 2026 correspondence, there was no further communication from the Debtors regarding the scheduling of the Appeal Motion until approximately May 6, 2026, when the issue was raised contemporaneously while scheduling the Receiver's Motion. At that time, counsel for the Receiver provided availability for the Appeal Motion. Thereafter, due to a miscommunication, counsel

for the Receiver did not appreciate that a subsequent request for dates from the Debtors' counsel dated May 14, 2026 had gone unanswered. The Debtors' counsel did not follow up regarding the outstanding request and did not raise the issue again until it was later relied upon in support of the adjournment request at the June 9 hearing before Justice Dietrich.

38. Following the June 9 hearing, the Receiver's counsel responded to a fresh availability request and advised their availability was limited to July 22, 23 and 24, 2026, due to previously scheduled commitments, including the timetable established for the Receiver's Motion and both Receiver's counsel's and the Debtor's counsel's previously scheduled vacation. However, counsel for the Receiver subsequently made arrangements to make themselves available, and advised on June 15, 2026, that they were available on June 29 and 30, 2026. Counsel for Morrison likewise advised that they were available on those dates. A copy of that email correspondence is attached hereto as **Appendix "N"**.

39. On June 18, 2026, counsel for the Debtors responded to counsel for the Receiver and Morrison indicating that they will proceed with booking July 23, 2026 for the Appeal Motion. A copy of this correspondence is attached as **Appendix "O".**

The MAC Lease and CBRE's Alleged Interference

40. The Responding Affidavit alleges that:

    a. the Receiver had not responded to the Debtors' request for their position on the alleged opportunity for the Muslim Association of Canada ("**MAC**") prospecting to lease Units 2, 3 and 4 at 1024 Dundas; and

    b. CBRE's actions of distributing marketing materials to MAC in connection with the Sale Process resulted in MAC pausing negotiations on the lease of 1024 Dundas.

41. As noted between paragraphs 9-14 of the Supplementary First Report, despite the Receiver advising Ahmed to direct any leasing inquiries to the Receiver, the Receiver was not, at any time, provided with any third-party, arm's length, or otherwise verifiable evidence to substantiate the existence or terms of this alleged leasing prospect. Further, the Receiver was never contacted by the alleged prospective tenant.

42. With respect to CBRE's actions of contacting and engaging MAC as a prospective purchaser, the Receiver views these actions to be aligned with Sale Process approved by the Court, which includes, among other things, a broad marketing of the Dundas Properties.

CBRE's Opinion Contradicted by the Debtors' Appraiser

43. The Responding Affidavit takes issue with the Receiver's reliance on certain comments from CBRE and asserts that those comments are inconsistent with an appraisal dated March 6, 2026 commissioned by the Debtors and conducted by Colliers International ("**Colliers**").

44. The Receiver's views regarding the AAM Lease and continued tenancy of AAM is discussed in detail in the Second Report, which among other things, sets out several concerns of the Receiver in addition to the recommendations of the experienced realtor it retained to conduct the Sale Process.

45. The Receiver notes that the Colliers appraisal does not appear in the Responding Record before the Court on the Receiver's Motion. The Receiver notes that the appraisal was previously included as part of the Confidential Appendix to the Debtors' Motion Record served on March 26, 2026, however, no sealing order has been sought or obtained in respect of that material. The Receiver also notes that the Responding Affidavit discloses certain valuation information and other material terms of the Colliers appraisal. Given the ongoing Court-approved Sale Process, the Receiver is concerned that the public disclosure of appraisal information may be prejudicial to the sale process and the interests of the estate. The Receiver respectfully submits that this information ought to be redacted from the public record or made subject to an appropriate sealing order.

46. The Receiver wishes to address its decision to seek the Court's authorization in respect of the AAM Lease specifically, which is not indicative of its intended approach with respect to the remaining tenancies at 1000 Dundas. The Receiver will address each tenancy at 1000 Dundas on a case-by-case basis, having regard to the circumstances of each tenant and the Receiver's mandate. The Receiver has sought the Court's direction on the within motion in respect of the AAM Lease specifically given the circumstances described in the Second Report.

CBRE's Brochure, the Undisclosed June 16 Offer Date, and the Marketing of Vacant Possession

47. The Responding Affidavit criticizes further actions undertaken by CBRE as part of the Sale Process. The Receiver is of the view that CBRE has acted in accordance with the Court-approved Sale Process. In any event, the conduct of CBRE is not an issue that arises on this motion and may be addressed, if necessary, in connection with any future sale approval motion.

Estate Finances and Premature Fee Approval

48. The Responding Affidavit comments on the estate cash balance reported in the Second Report (and suggests that, in consideration thereof, the approval of the Receiver's professional fees at this stage is premature), and appears to suggest that there has been insufficient disclosure regarding the Sale Process. The Receiver notes the following regarding such comments/suggestions:

a. since the date of the Second Report and pursuant to the Receivership Order, the Receiver has borrowed $250,000 under Receiver Certificates (pursuant to the Receivership Order, the Receiver is authorized to borrow up to $500,000);

b. the approval sought in the Receiver's Motion is entirely consistent with the process contemplated by the Receivership Order and reflects the ordinary practice in receivership proceedings; and

c. while the Second Report provided a high-level update on the Sale Process, the Receiver did not address the process in greater detail given that the Receiver's Motion is unrelated to the Sale Process. The Receiver will provide the Court with further particulars regarding the Sale Process at the appropriate time.

The Receiver's Other Requests

49. The Responding Affidavit provides commentary regarding the outstanding information requests of the Receiver, which provides some responses for the first time, but is still incomplete. The information provided does not respond to, or otherwise resolve, all of the outstanding information requests identified in the Second Report. The seven requests for outstanding information (as set out in Appendix "P" of the Second Report) remain outstanding.

50. In addition, the Responding Affidavit asserts that the Tenant Deposit Funds are no longer being held and have been expended.

51. The Receiver notes that, notwithstanding the assertions that it has access to the Debtors' books and records, it has not been provided with sufficient information or supporting documentation to verify the status, disposition, or such alleged use of the Tenant Deposit Funds, or to account for other rent funds that remain unaccounted for (i.e. the Residual April Rents, as defined and discussed in the Second Report).

Continued Withholding of the Confidential Appendix

52. With respect to the Confidential Appendix contained in the First Report, on April 15, 2026, the Receiver's counsel provided the Debtors' counsel with a non-disclosure agreement, which correspondence and agreement are attached as Appendix "J" to the Second Report. The Debtors have not provided the Receiver's counsel with a signed agreement as of the date of this Supplementary Second Report.

All of which is respectfully submitted this 19th day of June 2026

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX ‘A’

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: June 09, 2026**

NO. ON LIST: 2

TITLE OF PROCEEDING: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Morrison Financial Mortgage Corporation	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Shahzad Siddiqui	Counsel for AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al	shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Adam Zeldin	Court-Appointed Receiver, Albert Gelman Inc.	azeldin@albertgelman.com
Dominique Michaud Anisha Samat	Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.	dmichaud@robapp.com asamat@robapp.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

[1] Albert Gelman Inc., in its capacity as court appointed receiver of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the "**Debtors**"), including, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("1000 Dundas") and 1024 Dundas Street East, Mississauga, Ontario ("1024 Dundas", and together with 1000 Dundas, the "**Dundas Properties**") seeks an order:

(a) authorizing the Receiver to terminate the lease agreement in respect of Unit 1 of 1024 Dundas (the "**AAM Lease**"), as between the Debtors, as landlord, and Ahmed Asset Management Inc. ("**AAM**"), as tenant,

(b) requiring all Persons including, the principal of the Debtors, Mohammed Ahmed, and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and/or the Debtors;

(c) requiring certain disclosure and production of information and documents to the Receiver by the Debtors and Mr. Ahmed;

(d) approving the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**") and the activities and conduct of the Receiver as described therein including the Receiver's Interim Statement of Receipts and Disbursements to May 31, 2026;

(e) approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent counsel, as described in the Second Report.

[2] This morning, I was provided with an affidavit of Mr. Ahmed sworn June 8, 2026 (yesterday) requesting an adjournment of the Receiver's motion. The adjournment was requested for a number of reasons including (i) counsel for AAM were not served with the Receiver's motion material; (ii) the Debtors have commenced an appeal in respect of the Sale Process Approval Order made by Dunphy J. in this proceeding on April 1, 2026; and (iii) the Debtors, Mr. Ahmed and AAM have not had time to prepare responding material.

[3] The Receiver's motion record was only served on June 1, 2026. The Receiver's counsel indicated that there was some confusion about who was representing AAM, but it appears clear now that Mr. Singh is representing AAM, was not served with material, was not aware of the Receiver's motion until yesterday and was not available today. I accept that a short adjournment is appropriate to provide the Debtors, AAM and Mr. Ahmed time to respond.

[4] However, I am not persuaded that the motion should be adjourned pending resolution of the appeal of the Sale Process Approval Order. The Debtors filed a notice of appeal on April 9, 2026 and I am advised that on April 17, 2026, the Debtors also delivered a motion seeking a stay pending appeal of that order. However, that motion has not yet been scheduled to be heard in the Court of Appeal. There is some dispute as to why that is the case, but in the end, the result is that it has not been heard (or scheduled).

[5] Accordingly, the Receiver's Motion is adjourned to be heard on July 10, 2026 at 10:00 am for 2 hours (virtutal) in accordance with the following schedule:

(a) Responding material to be delivered by no later June 12, 2026;

(b) Reply material to be delivered by Receiver no later than June 19, 2026;

(c) Written interrogatories on the Receiver's report(s) and cross examination, if any, on affidavit evidence to be completed by June 26, 2026;

(d) Receiver's factum to be amended and restated by no later June 30, 2026;

(e) Responding facta to be delivered no later than July 6, 2026; and

(f) Reply factum, if any, to be delivered no later than July 8, 2026;

[6] All material is to be uploaded to case center no later than July 8, 2026. As well, costs of this appearance at reserved to be addressed as part of the hearing of the Receiver's motion.

Date: Jun 09, 2026

Justice J. Dietrich

APPENDIX ‘B’

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP, and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

RESPONDING AFFIDAVIT OF MOHAMMED AHMED

(Sworn in response to the Receiver's motion adjourned to July 10, 2026, and delivered pursuant to paragraph 5(a) of the Endorsement of Justice Dietrich dated June 9, 2026)

I, MOHAMMED AHMED, of the City of Mississauga, in the Regional Municipality of Peel,

MAKE OATH AND SAY:

A. INTRODUCTION

1. I am the President and Chief Executive Officer of the Respondent entities (the "Debtors"). I have personal knowledge of the matters in this affidavit. Where I rely on information from others, I identify the source and believe it to be true.

2. I swear this affidavit in response to the motion brought by Albert Gelman Inc. (the "Receiver"), originally returnable June 9, 2026 and adjourned by the Endorsement of

Justice Dietrich dated June 9, 2026 (the "June 9 Endorsement") to July 10, 2026 (the "Motion"). This affidavit is delivered as the Respondents' responding material in accordance with paragraph 5(a) of the June 9 Endorsement. It finalizes and supersedes the preliminary responding affidavit appended to my affidavit sworn June 8, 2026.

3. The Receiver seeks five heads of relief: (i) termination of the lease of Ahmed Asset Management Inc. ("AAMI"); (ii) remittance orders against me personally and entities controlled by me; (iii) disclosure and production orders against the Debtors and me personally; (iv) approval of the Receiver's Second Report dated June 1, 2026 (the "Second Report") and the Receiver's activities, including the Interim Statement of Receipts and Disbursements to May 31, 2026; and, (v) approval of approximately $220,000 in further professional fees on an estate the Receiver itself reports holds $132 in cash.

4. The Motion is brought: (a) at the instance of a secured creditor who is the defendant in a $100 million action commenced by the parent equity holder of the Debtors; (b) in furtherance of an order under appeal under a statutory stay the Receiver has not moved to cancel; (c) on the basis of an unsworn broker opinion presented as expert evidence; (d) following the Receiver's own destruction of the value-anchoring lease opportunity at the centre of the Respondents' redemption strategy; and (e) against a tenant who has a significant claim against the subject properties, an issue with which the Receiver has not engaged.

5. The Receiver's position on this Motion is irreconcilable with the Receiver's own written record. The Receiver's representative characterized AAMI's occupancy as a "rent-free"

arrangement on March 5, 2026 and then demanded $96,273.44 in rent under the same arrangement on April 8, 2026. The Receiver terminated AAMI's management services on March 26, 2026 and then demanded rent on April 8, 2026 for the consideration it had just destroyed. The Receiver acknowledged a written warning of imminent utility disconnection on March 25, 2026 at 12:34 p.m., took no action, and stood by while Enbridge physically disconnected the gas at 1024 Dundas that evening in sub-zero weather, in breach of paragraph 12 of its own Appointment Order.

B. THE JUNE 9, 2026 ATTENDANCE AND THE TIMETABLE

6. On June 9, 2026 the Motion came before Justice Dietrich. Her Honour found that counsel for AAMI, Mr. Sukhvir Singh, had not been served with the Receiver's motion material, was not aware of the Motion until June 8, 2026, and was not available on June 9, 2026. The matter has been adjourned to July 10, 2026.

7. The June 9, 2026 motion was scheduled despite an asserted stay and outstanding stay motion to be scheduled pending the disposition of the appeal of the Sale Process Approval and Ancillary Relief Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order"). The Respondents maintain, as a substantive ground of response to be determined at the hearing of the Motion, the position set out below that the statutory stay under section 195 of the *Bankruptcy and Insolvency Act* reaches the termination relief sought on this Motion.

8. Her Honour noted that the Respondents' motion for a stay pending appeal, delivered April 17, 2026, has not yet been scheduled in the Court of Appeal, and that there was "some dispute" as to why that is the case. The scheduling correspondence resolves that

dispute. The stay motion record was served on April 17, 2026. The Respondents' counsel requested available dates from opposing counsel on May 6, May 12, and May 13–14, 2026. Counsel for Morrison, Ms. Greenspoon-Soer, confirmed her availability in writing on May 13, 2026 for the week of June 8, 2026 (other than June 9). Counsel for the Receiver did not respond to the May 14, 2026 request at all. Attached hereto and marked as **Exhibit "A"** is a true copy of the scheduling correspondence between counsel.

9. On June 9, 2026 at 11:39 a.m., following the release of the June 9 Endorsement, the Respondents' counsel renewed the request for availability. At 11:44 a.m. the Receiver's counsel, Mr. Michaud, replied: "*I am back from holiday the week of July 20th and could do a motion on July 22, 23 or 24.*" Those are the first dates the Receiver's counsel has offered for the stay motion since May 14, 2026. Each of the offered dates falls after July 10, 2026, the return date of the Receiver's own Motion.

10. The consequence is this: on the only dates the Receiver's counsel has offered, the stay motion, which will determine whether the section 195 stay precludes the termination relief the Receiver intends to argue on July 10, 2026, will be heard approximately two weeks after the Motion it governs.

11. The Receiver should not be permitted to argue on July 10, 2026 that the statutory stay does not apply while its own counsel's unavailability is the operative cause of the stay motion not being heard before that date. If the termination relief is not dismissed, no order should issue on it until the Court of Appeal has determined the stay motion.

C. AAMI'S ROLE AND MORRISON'S APPROVAL AT ORIGINATION

12. AAMI is the operating centre of the proposed redevelopment. Unit 1 at 1024 Dundas Street East has been the redevelopment's head office and command point since at least 2022. The premises is 12,194 square feet of integrated office, archive, and operational infrastructure.

13. From 2022 to April 1, 2026 AAMI performed (i) the asset management functions of the Partnership, including asset-level oversight, and (ii) the vertically integrated property management of the 40-plus commercial tenancies at 1000 and 1024 Dundas Street East, including leasing, rent collection, tenant relations, building operations and maintenance. AAMI performed these functions without cash compensation. AAMI's occupancy of Unit 1 was only partial consideration for those services.

14. AAMI's role is documented in the Limited Partnership Agreement dated March 11, 2024 (the "LPA"):

    a. The LPA names AAMI as the Asset Manager (s. 1.1);

    b. authorizes the General Partner to delegate its duties to the Asset Manager "subject to the approval of the lender under the Loan Commitments" (s. 6.1(2)(a));

    c. authorizes the General Partner to compensate the Asset Manager (s. 6.2(4)); and,

    d. makes the Asset Manager a Partnership Indemnitee (s. 11.1(2)).

    Essentially, the Respondents have indemnified AAMI. Attached hereto and marked as **Exhibit "B"** is a true copy of the LPA.

15. Morrison Financial Mortgage Corporation ("Morrison") and its partner Home Trust Company approved AAMI's role at origination through the loan documents themselves. Section 8(m) of Morrison's commitment letter dated March 10, 2023 provided that if a GP/LP structure were implemented, the Lender's counsel "*shall review and approve the structure*" and the Lender's solicitor "*must review and be satisfied with the Limited Partnership Agreement and General Partner Agreement and any amendment thereof.*"

16. The GP/LP structure was implemented: Morrison issued an executed commitment to the GP/LP borrower in February 2024, and the LPA dated March 11, 2024 followed, naming AAMI as Asset Manager and conditioning delegation on lender approval as set out at paragraph 14 above.

17. Section 18 (SYNDICATION) of the commitment letter states: "The Borrower acknowledges that the funding of this Loan is a partnership between the Lender and Home Trust Company." All conditions precedent were satisfied and the loan was funded and continued on the basis of the GP/LP structure and the LPA. The commitment letter is in evidence in this proceeding as an exhibit to the Confidential Appendix to my Responding Affidavit sworn March 26, 2026.

D. MORRISON'S TWO-YEAR ACQUIESCENCE

18. The Second Report states at paragraph 35 that Morrison "*denies any suggestion that the alleged arrangement was known to or accepted by it*." Morrison's present denial cannot displace its contemporaneous business records. Morrison received the rent rolls for over two years and acquiesced.

19. Morrison held a General Assignment of Rents over the Dundas Properties from April 2023. Monthly rent rolls were delivered to Morrison throughout the term of the loan. Each rent roll showed AAMI or its affiliate in occupancy of Unit 1 with no cash rent. Morrison raised no objection at any time. No demand for rent in respect of the AAMI Premises was made by Morrison at any time during the period from April 2023 to December 17, 2025, during the term of the loan prior to the receivership.

20. Representative rent rolls covering 2023 through 2025 form part of the Debtors' books and records to which the Receiver has had direct access. No demand for rent in respect of the AAMI Premises was made by either the Receiver or Morrison until the Sales Process Motion Record was served.

E.THE RECEIVER'S OWN MARCH 5, 2026 CHARACTERIZATION

21. On March 5, 2026 at 1:12 p.m., Steven Pitucci of the Receiver wrote to me by email on the subject "AG 1000/1024 Dundas — Leasing Matters and Operating Expenses." Copied were Dominique Michaud, Adam Zeldin, and Bryan Gelman. Mr. Pitucci wrote, in the first substantive paragraph:

> "*With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement.*"

Attached hereto and marked as **Exhibit "C"** is a true copy of the email.

22. That was the Receiver's own characterization, in writing, five weeks before the April 8, 2026 Notice of Default. The Receiver acknowledged the arrangement existed;

characterized it as "rent-free"; and confirmed the Receiver was not a party to it. The Receiver's position on this Motion is irreconcilable with the Receiver's own written position in the same proceeding.

F. THE RECEIVER TERMINATED THE CONSIDERATION, THEN DEMANDED THE RENT

23. On March 26, 2026, the Receiver's counsel, Robins Appleby LLP, served a letter on me directing that effective April 1, 2026 the Receiver would assume "*all property management functions for the Real Properties.*" The letter terminated AAMI's role as asset and property manager and confirmed that Richmond Advisory Services Inc. ("Richmond Advisory") would be retained as replacement property manager. Attached hereto and marked as **Exhibit "D"** is a true copy of the letter.

24. The next day, on March 27, 2026, the Receiver wrote to Ahmed Asset Management Inc. directly, by letter signed by Mr. Pitucci and copied to Richmond Advisory. The letter advised that "*all tenants of the Dundas Properties are to remit rent pursuant to the terms of their respective leases*" to Richmond Advisory, and stated: "*The April 2026 rent payable is expected to be $24,068.36.*" Attached hereto and marked as **Exhibit "E"** is a true copy of the letter.

25. The March 27, 2026 letter was the Receiver's first demand for rent from AAMI in the receivership. It was addressed to AAMI as a tenant under a subsisting lease; it directed payment "pursuant to the terms" of that lease; and it demanded rent prospectively only, beginning April 2026, at $24,068.36 per month. Twelve days later, on April 8, 2026, the Receiver served a Notice of Default demanding $96,273.44, exactly four months at

$24,068.36, reaching back across the very period the Receiver had described in writing on March 5, 2026 as an "undocumented/unformalized rent-free lease arrangement."

26. AAMI's occupancy of Unit 1 was the consideration for those management services. The Receiver terminated the consideration on March 26, 2026. Thirteen days later, on April 8, 2026, the Receiver demanded rent for the same period in respect of which the consideration had just been destroyed.

27. Since April 1, 2026, the Receiver has been paying Richmond Advisory from estate funds to perform services AAMI performed without cash compensation from 2022 to 2026. The Receiver's own conduct validates the value of AAMI's services. The Receiver should not be allowed to terminate one side of an arrangement, compensate a third party to perform the same function, and then enforce the rent obligation that was discharged by AAMI's services as the consideration.

G. THE GAS DISCONNECTION — BREACH OF PARAGRAPH 12 OF THE APPOINTMENT ORDER

28. On March 19, 2026, I submitted documented operating expenses of $77,236.57 to the Receiver, including outstanding utility invoices and an Enbridge disconnection notice. Attached hereto and marked as **Exhibit "F"** is a true copy of the submission. The Receiver's representative, Mr. Pitucci, acknowledged receipt.

29. On March 25, 2026, at 10:18 a.m., I emailed Mr. Pitucci stating: "*The utility bills for the property require immediate payment to prevent service interruption — as receiver, maintaining essential services is essential.*" At 12:34 p.m. the same day Mr. Pitucci replied, copying counsel for the Receiver and Morrison: "We confirm receipt of your

email. We will get back to you on this matter shortly." Attached hereto and marked as **Exhibit "G"** is a true copy of the correspondence.

30. The Receiver took no steps that day. By the evening of March 25, 2026, Enbridge had physically disconnected the gas supply at 1024 Dundas in sub-zero exterior temperatures. AAMI was forced to close the 1024 Dundas building for six consecutive days. The conduct is addressed in greater detail in my Supplementary Affidavit sworn March 30, 2026 (Appendix "F" to the Second Report).

31. Paragraph 12 of the Appointment Order identifies utilities as Permitted Disbursements to be paid by the Receiver from post-receivership accounts. The Receiver was holding rental income in trust. The Receiver had been given written advance warning. The Receiver acknowledged the warning. The Receiver did not act, and a tenant's premises were rendered uninhabitable for six days.

H. AAMI'S CROSS-CLAIM AND EQUITABLE SET-OFF

32. AAMI's cross-claim against the Debtors has two components, both arising from the same relationship as the rent obligation the Receiver seeks to enforce.

    a. Asset management and property management. From 2022 to April 1, 2026 AAMI performed the asset management functions of the Partnership under the LPA and the vertically integrated property management of the 40-plus commercial tenancies at 1000 and 1024 Dundas Street East, as described at paragraph 13 above. AAMI's role was authorized by the LPA, approved by Morrison and Home Trust as a condition precedent of the loan, and accepted by the Debtors throughout. AAMI was not a volunteer. The reasonable value of AAMI's services

is recoverable on a quantum meruit basis and materially exceeds the $96,273.44 the Receiver has demanded.

b. Operating expenses advanced. Between December 17, 2025 and April 1, 2026 AAMI funded operating obligations of the estate, including security and cleaning contractors, from its own resources. As of April 10, 2026 the documented amount AAMI had advanced was approximately $33,750. That amount remains outstanding. AAMI is a Permitted Disbursement creditor in respect of these advances under paragraph 12 of the Appointment Order.

33. On April 15, 2026, AAMI, which is separately represented by counsel, Sukhvir Singh Law Professional Corporation, wrote to the Receiver's counsel asserting AAMI's cross-claim, asserting equitable set-off, and asserting that the section 195 stay precluded the Receiver from exercising any termination remedy in connection with the Sale Process Order. That letter is in evidence as Appendix "K" to the Second Report. The Receiver has at all times been on direct notice of that separate representation and did not engage at all with AAMI's claim before bringing this Motion.

34. Both AAMI's cross-claim and the rent obligation the Receiver seeks to enforce arise from AAMI's integrated role with the same Partnership and the same Property. AAMI asserts equitable set-off of its cross-claim against the demanded rent, and disputes that any subsisting rent obligation exists on which forfeiture can be founded.

I. THE SECTION 195 STAY AND THE TRANSCRIPT REFUSAL

35. On April 9, 2026, the Respondents filed a Notice of Appeal of the Sale Process Order in the Court of Appeal for Ontario, Court of Appeal File No. COA-26-CV-0537. The Notice

of Appeal was served on counsel for the Receiver and Morrison on April 9, 2026. On the same day the Respondents served and filed their Certificate Respecting Evidence, certifying the evidence required for the appeal, including the transcript of the April 1, 2026 hearing before Justice Dunphy. On April 17, 2026, the Respondents delivered a motion for a stay pending appeal.

36. The value of the property involved in the appeal substantially exceeds the secured debt. The valuation record comprises a Cushman & Wakefield appraisal of $41.96 million as-is and $46.16 million as-entitled on the 568-unit scheme dated 2024, a Colliers International appraisal of $22.25 million on a current-use income approach with a Form 53 acknowledgment of expert's duty on file, and a Colliers value with MAC Lease range of $25 million to $26 million, against a Morrison debt of approximately $16 million. The equity at risk on the appeal is in the tens of millions of dollars.

37. The Respondents assert that upon the filing of the Notice of Appeal on April 9, 2026, a statutory stay arose under section 195 of the *Bankruptcy and Insolvency Act*. The Receiver has not moved to cancel that stay.

38. The Second Report at paragraph 14 asserts that the appeal "has not been perfected" and on that basis concludes that the Sale Process Order is "not stayed." The Respondents disagree with the Receiver's position on two independent grounds:

    a. First, the Respondents' position is that the appeal lies as of right. The facts relevant to that position are the value of the property involved; and,

    b. Second, perfection of the appeal requires the transcript of the April 1, 2026 hearing. The Respondents requested that transcript on April 7 and April 10, 2026.

Justice Dunphy refused each request, with the further direction that "*No further requests will be considered by me.*" The transcript is item 6 of the evidence the Respondents have certified as required for the appeal. Until it is produced the Respondents cannot complete the appeal book and factum that perfection requires. The relevant correspondence should be in the Commercial List file.

39. The Motion is, on the Receiver's own evidence, a step in furtherance of the Sale Process Order. The Second Report records that vacant possession is sought because the Dundas Properties will be "*more attractive to an owner-occupier than an investor*." This is a marketing rationale tied to the sale process, not a management rationale tied to the operation of the property.

40. The April 8, 2026 Notice of Default was issued seven days after the Sale Process Order. The termination relief is, on its face, the next step in delivering vacant possession for the marketing process pursuant to the Sale Process Order under appeal. The section 195 stay ought to apply to the relief sought by the Receiver.

J. THE SALE PROCESS ORDER UNDER APPEAL — ITS STRUCTURE AND THE DECEMBER 17, 2025 DIRECTION

41. The endorsement of Justice Myers dated December 17, 2025, appointing the Receiver, records at paragraph 2: "They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss." No such discussion between the Receiver and the Respondents ever occurred, as I deposed in my Responding Affidavit sworn March 26, 2026. The Receiver moved for approval of the Sale Process within three

months of its appointment, and its broker has now fixed June 16, 2026 as the date after which offers will be reviewed.

42. The Sale Process approved by the Sale Process Order, as described in the Receiver's own First Report and motion materials, contains the following features, each of which I previously deposed to on the sale process motion: the Dundas Properties are listed unpriced; there is no minimum price and no reserve; there is no defined redemption window for the equity; the Receiver retains the discretion to accept or reject any offer, including the right to waive strict compliance with the process in its sole and absolute discretion; Morrison is permitted to credit bid; and the listing agreement provides for a fee payable to CBRE of $50,000 within the first 30 days, and $100,000 thereafter, in the event of a credit bid or a refinancing transaction — a fee triggered by the Respondents' own redemption. The value evidence considered by the Receiver and Morrison remains withheld from the Respondents, as set out below in the section addressing the Confidential Appendix.

43. The Respondents seek the earliest available hearing of the appeal and of the stay motion, and intend to perfect the appeal promptly upon the transcript becoming available or upon directions of the Court of Appeal respecting the evidence required.

K. THE PARALLEL $100 MILLION ACTION

44. On May 7, 2026, Ahmed Holdings Inc., the parent equity holder of the Debtors, issued a Statement of Claim in the Ontario Superior Court of Justice (Brampton), Court File No. CV-26-00003618-0000, against Morrison Financial Mortgage Corporation, Home Trust Company, David Morrison personally, Alenna Morresi-Emer, and related fund entities.

The Claim seeks damages of $100,000,000 plus aggravated and punitive damages of $5,000,000. The Claim was served on May 8, 2026. Attached hereto and marked as **Exhibit "H"** is a true copy of the Statement of Claim.

45. The Receiver's Second Report dated June 1, 2026 makes no reference to this Claim. The Claim was served on the Receiver's appointing creditor twenty-four days before the Second Report.

46. The relief now sought on this Motion would accelerate the very harm pleaded against Morrison in the Brampton action. The Court should not, in this proceeding, grant relief at the instance of the Receiver's appointing creditor that pre-empts the merits of a parallel proceeding that the Receiver has chosen not to disclose.

L. THE MAC LEASE AND CBRE'S APRIL 27, 2026 INTERFERENCE

47. The Muslim Association of Canada ("MAC") is a national registered charity founded in 1997, operating thirteen chapters, twenty-three community centres, and twenty-nine schools across Canada with approximately 480 full-time staff and recently reported revenues of approximately $48 million. The Respondents had advised the Receiver of MAC's interest in a 25-year fully net lease (the "MAC Lease") for Units 2, 3 and 4 at 1024 Dundas at base rent of $76,000 per month ($912,000 annualized) and gross rent of approximately $90,000 per month ($1,080,000 annualized).

48. Combined with the 1000 Dundas rental income, the MAC Lease would produce annual rental income of approximately $2,268,000, more than three times Morrison's contractual NOI covenant of $672,000 under section 9(b) of the commitment letter. Scot Morris, AACI, of Colliers International has indicated that execution of the MAC Lease supports a

property valuation in the range of $25 million to $26 million. The MAC Lease is the value bridge between the Colliers as-is appraisal and the Respondents' equity.

49. On March 13, 2026 the Respondents' counsel wrote to the Receiver's counsel disclosing MAC's identity by name, identifying the lease as 25-year fully net, naming the rent at $76,000 per month, and requesting the Receiver's position within seven days. Attached hereto and marked as **Exhibit "I"** is a true copy of the correspondence. The Receiver did not respond on the MAC opportunity.

50. On or about April 27, 2026, CBRE Limited ("CBRE"), the Receiver's court-appointed listing broker, distributed marketing materials in respect of the Dundas Properties to MAC and engaged MAC as a prospective purchaser. At the time CBRE did so, the Receiver was on written notice that MAC was a potential value-anchoring tenant of the Dundas Properties. MAC paused negotiations on the MAC Lease as a direct result. The negotiations remain paused. The CBRE teaser sent to a MAC executive and board member was forwarded to me. Attached hereto and marked as **Exhibit "J"** is a true copy of the forward.

M. CBRE'S UNSWORN OPINION IS CONTRADICTED BY THE ONLY APPRAISER OF RECORD

51. The Receiver relies on three statements attributed to CBRE to justify terminating AAMI's lease during the marketing period: that the Dundas Properties will be "more attractive to an owner-occupier than an investor"; that the conduct of the principal of the tenant has a "chilling effect on interested parties"; and, that the property-management cost of the 30-plus tenants at 1000 Dundas "limits their value to a prospective purchaser." Each is an

unsworn opinion advanced through the Receiver's narrative. None is supported by a Form 53 acknowledgment of expert's duty. None is supported by an expert affidavit, a valuation differential, or any market evidence.

52. The CBRE statements are contradicted by the only Form 53 AACI appraisal in the record. The Respondents' independent appraiser is Scot Morris, AACI, of Colliers International. Mr. Morris's narrative appraisal of the Dundas Properties dated March 6, 2026 (the "Colliers Appraisal") values the as-is property at $22,250,000 with a 12-month exposure period. Mr. Morris has signed a Form 53 acknowledgment of expert's duty in this proceeding. The Colliers Appraisal was prepared on an income approach, capitalizing in-place rental income. The Receiver has commissioned its own appraisal but has not disclosed it to the Respondents or to this Court. The Colliers Appraisal is the only AACI-designated valuation evidence before this Court.

53. On June 7, 2026, I asked Mr. Morris by email whether, in his view, the Dundas Properties would be more valuable entirely vacant or as currently tenanted. Mr. Morris replied by email the same day in the following terms:

> "*Based on the type of asset and the income it is currently generating, I'd suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset*."

Attached hereto and marked as **Exhibit "K"** is a true copy of such correspondence.

54. Mr. Morris's opinion, given by the AACI-designated appraiser whose narrative appraisal is in the record and whose Form 53 is on file, directly contradicts each of CBRE's three reasons for vacant possession: the property is worth more tenanted, not vacant; it appeals

"far more as an investment asset compared to an owner user asset," not as an owner-occupier asset; and the in-place income the property is "currently generating" supports value, not the reverse.

55. CBRE's logic is also internally inconsistent. By CBRE's own reasoning, the 30-plus tenants at 1000 Dundas should also be evicted to maximize the sale price. The Receiver does not propose that. AAMI alone has been selected for termination.

N. THE BROCHURE, THE UNDISCLOSED JUNE 16 OFFER DATE, AND THE MARKETING OF VACANT POSSESSION

56. CBRE's marketing brochure for the Dundas Properties (the "Brochure"), together with the form of confidentiality agreement under which CBRE grants data room access, was forwarded to me. Attached hereto and marked as **Exhibit "L"** is a true copy of the Brochure.

57. The Brochure markets 1024 Dundas with the statement that it "*Can be delivered 100% Vacant*" with possession in "*30-60 Days*", and markets 1000 Dundas as "*Occupied by multiple Tenants with termination options.*" The AAMI lease has not been terminated. The Motion seeking its termination has not been heard. The Receiver's broker is marketing to prospective purchasers, as a present attribute of the property, the very relief the Receiver has asked this Court to grant on July 10, 2026.

58. The Brochure is headlined "The Opportunity: User-Investor-Redevelopment" and lists "*Rent Role & Property Income Statements*" among the due diligence items available to prospective purchasers. The Receiver's own marketing therefore solicits investors and redevelopers on the basis of in-place rental income, the same income-producing character

that Mr. Morris, the only AACI-designated appraiser of record, identifies as the source of value, and that the Receiver's unsworn vacant-possession rationale discounts.

59. The Brochure also understates the development potential and misstates the planning status. It markets the August 2022 application statistics of 543 proposed residential units and 407,058 square feet of proposed density and describes the OLT appeal as "*Current Status: On Hold.*"

60. Following the Minutes of Settlement with Mother Parker's Tea & Coffee Inc. executed May 15, 2024, the development scheme has been significantly refined and is now 568 residential units and approximately 453,590 square feet of gross floor area (4.99 FSI), the scheme appraised by Cushman & Wakefield at $41.96 million as-is and $46.16 million as-entitled.

61. As to status, the Ontario Land Tribunal advised by letter dated March 19, 2026 that the file had been placed in closed status for inactivity since December 1, 2025 (a period falling entirely within the receivership, during which the Receiver held authority under paragraph 3(o) of the Appointment Order to maintain the proceedings) and that the file is available to be reopened on request. The Brochure discloses neither the settled 568-unit scheme nor the Cushman & Wakefield values, and lists Phase 1 environmental reports from 2017 and 2018, with the 2026 Phase 1 and building condition assessment described as "in progress." The Dundas Properties are being marketed below their post-settlement scheme and on stale diligence.

62. On June 3, 2026, two days after the date of the Second Report, CBRE wrote to parties who had signed confidentiality agreements and received data room access, advising that

the Vendor's form of agreement of purchase and sale had been added to the data room and that "the Court Appointed Receiver (as Seller) will begin reviewing offers after Tuesday, June 16th, 2026, at 5:00 pm." That email was forwarded to me. Attached hereto and marked as **Exhibit "M"** is a true copy of such correspondence.

63. The Sale Process approved by the Sale Process Order contains no bid deadline. The Second Report, dated two days before CBRE's email, does not disclose the June 16, 2026 offer-review date. It was not disclosed at the June 9, 2026 attendance before Justice Dietrich.

64. On June 9, 2026, the same day the Motion was adjourned and the timetable set, Richmond Advisory posted a Notice for Access addressed to all tenants of 1000–1024 Dundas Street East, all units. The Notice states that access to the premises and each tenant's unit "*is required*" on Thursday, June 11, 2026 at 3:00 p.m. for "*a walk through to be conducted by CBRE.*" Attached hereto and marked as **Exhibit "N"** is a true copy of the Notice for Access dated June 9, 2026.

65. On June 12, 2026, Richmond Advisory posted a Notice for Access addressed to all tenants of 1000–1024 Dundas Street East, all units. The Notice states that access to the premises and each tenant's unit "*is required*" on Monday, June 15, 2026 at 2:00 p.m. for "*a walk through to be conducted by CBRE.*" Attached hereto and marked as **Exhibit "O"** is a true copy of the Notice for Access dated June 12, 2026.

66. The sequence is now fixed: the Receiver begins reviewing offers on June 16, 2026 — ten days before the cross-examinations contemplated by paragraph 5(c) of the June 9 Endorsement are complete, twenty-four days before the Motion is heard, and more than

five weeks before the stay motion can be heard on the dates the Receiver's own counsel has offered. Offers solicited under a Brochure promising delivery "100% Vacant" will arrive conditioned on vacant possession, and the Receiver will be positioned to present those offers on July 10, 2026 as the commercial justification for the termination relief.

67. I maintain that the termination motion should not be decided, and no order should issue on it, on a record the Receiver's own marketing has pre-shaped while the statutory stay question remains undetermined.

O. ACTIVE REFINANCING

68. Throughout the receivership, the Respondents have advanced multiple active refinancing paths to redeem the Morrison loan in full, including: (i) a credit-approved TD Bank bridge facility (paused pending the appeal but available); (ii) a Canada ICI private bridge with a CMHC takeout exit; and, (iii) an executed commitment letter from Drake Financial Ltd. dated June 8, 2026.

69. Redemption on a partial discharge basis has been actively obstructed. On April 7, 2026, the Respondents' counsel wrote to Morrison's counsel requesting two discharge statements of the mortgage for the two respective properties to permit refinancing of the individual properties. Attached hereto and marked as **Exhibit "P"** is a true copy of the partial discharge request letter.

70. By letter dated April 9, 2026, the same day the Notice of Appeal was filed, Morrison's counsel refused, stating: "*we maintain that your client is not entitled to partial discharges of the mortgage.*" The same letter acknowledges that paragraph 38 of Schedule "*A*" to the commitment letter provides for "*a partial discharge fee of $500 per unit*". At the outset

of the Morrison loan, I understood partial discharges to be permitted. Attached hereto and marked as **Exhibit "Q"** is a true copy of Morrison's refusal.

71. Thereafter, Receiver's counsel refused to involve itself in the redemption dispute, taking the position on April 15, 2026 that:

> "*The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation ("MFMC"). The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC.*"

72. By email dated April 20, 2026, the Respondents' counsel demanded from Morrison itemized partial discharge payout statements for each of 1000 and 1024 Dundas Street East, and from the Receiver written confirmation that it joined in that demand and would treat a per-property redemption by the Respondents on the same terms it contemplates for a third-party purchaser under its own sale process, failing which the Respondents would seek an urgent motion for directions. The redemption issue is actively in dispute and has not been determined, through no fault of the Respondents. Attached hereto and marked as **Exhibit "R"** is a true copy of that demand.

73. Morrison's refusal letter (Exhibit "Q") closes: "*If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration.*"

74. On June 7, 2026, Drake Financial Ltd., through its Managing Director Norm Holmes (Exempt Market Dealer corporate registration in British Columbia, Alberta, and Ontario; over 40 years' experience in private mortgage finance), issued a commitment letter in

respect of one of the Dundas Properties on standard institutional conditions. The Drake Financial commitment is financing for one of two secured properties, precisely what Morrison's counsel invited. Attached hereto and marked as **Exhibit "S"** is a true copy of the commitment letter from Drake Financial.

75. Each refinancing track is structured to pay out Morrison in full. The relief now sought, termination of the value-anchoring tenancy, personal disclosure and remittance orders, and approval of further fees the estate cannot pay, is being sought to compel a sale outcome that the Respondents are demonstrably positioned to obviate.

76. In my view, Morrison's refusal of partial discharges is contradictory to the Sale Process it supports: the Receiver's First Report records CBRE's advice that separately listing the Dundas Properties "*is most likely to maximize value,*" and the properties are separately listed. Morrison has refused the Respondents the ability to refinance the properties separately while consenting to the Receiver selling them separately.

P. THE "OBSTRUCTION" NARRATIVE IS UNSUPPORTED BY THE RECEIVER'S OWN EXHIBITS

77. The Receiver's narrative of obstruction is undercut by the documents the Receiver itself has placed in evidence.

    a. April 9, 2026: The site visit is addressed in my Affidavit sworn April 17, 2026, which is in evidence as Appendix "F" to the Second Report. The video recording on which the Receiver relies is contemporaneous to property damage caused by the Receiver's own agents, specifically a forced door at the Premises that has not been repaired.

b. May 28, 2026: Richmond Advisory posted a notice of entry on the afternoon of May 27, 2026 for 3:30 p.m. on May 28, 2026. May 27 was the first day of Eid al-Adha. I advised the Receiver of the religious holiday in writing on the evening of May 27 and asked that the showing be rescheduled by one day. CBRE elected to cancel rather than reschedule.

c. June 1, 2026: A CBRE agent and an unidentified individual entered the AAMI Premises unescorted. The AAMI Premises is a high-security facility containing business records, archives, and operational infrastructure of the Respondents. From the outset, AAMI has maintained the standing practice of asking all visitors to Unit 1 to identify themselves prior to entry. The CBRE agent had presented his identification on previous occasions without incident. On June 1, 2026, I asked the unidentified individual entering with the CBRE agent to identify himself, consistent with the standing practice. The exchange was witnessed by Maryam Ahmadi, the Receiver's own property manager and agent. No statement or affidavit from Ms. Ahmadi appears anywhere in the Receiver's motion materials. There was no interference with the showing. CBRE's own email at Appendix "M" to the Second Report records that the second showing scheduled the same day proceeded as planned.

d. With respect to the keys, in early April 2026, the Respondents delivered to the Receiver's counsel the Respondents' keys to the Dundas Properties. The keys now demanded are different: they are the front door keys to Unit 1, the leased premises of AAMI, a tenant under a subsisting lease that the Receiver has moved — but not yet obtained an order — to terminate. AAMI has cooperated with every scheduled

showing of which it received notice, maintains a 24-hour contact for emergency access, and will provide immediate access in any genuine emergency. What AAMI has declined to do, while the termination motion and its set-off and relief-from-forfeiture positions remain undetermined, is hand unsupervised possession of its premises to the party seeking to evict it.

Q. ESTATE FINANCES AND PREMATURE FEE APPROVAL

78. The Interim Statement of Receipts and Disbursements at Appendix "Q" to the Second Report records the financial state of the estate as of May 31, 2026: receipts $164,931; disbursements $164,799; closing balance $132. Approximately 89% of disbursements have gone to the Receiver and its counsel. The Receiver now seeks approval of approximately $220,000 in further fees ($137,762 to itself and $82,170 to Robins Appleby LLP) on an estate with $132 in cash.

79. More than six weeks have passed since CBRE first marketed the Dundas Properties on April 27, 2026. The Receiver has disclosed in its motion materials no letters of intent, no expressions of interest, no indications of value, and no concrete bidder feedback, while its broker has, per Exhibit "M", granted data room access to confidentiality-agreement signatories, circulated the Vendor's form of agreement of purchase and sale, and fixed June 16, 2026 at 5:00 p.m. as the date after which the Receiver will begin reviewing offers. The Court is being asked to approve the Receiver's activities and approximately $220,000 in further fees on a Second Report that does not disclose the state of the very process those activities and fees relate to. I believe approval of such fees is premature on this record.

R. THE RECEIVER'S OTHER REQUESTS

80. The June 9, 2026 return date was scheduled with the Respondents' counsel approximately one month in advance on the basis that the issue to be argued was the potential termination of "*a lease*". The Receiver then served a Motion Record on June 1, 2026 advancing multiple additional heads of substantive relief (i.e. approval of the Receiver's activities and the Second Report, approval of approximately $220,000 in further professional fees, approval of the Interim Statement of Receipts and Disbursements, remittance orders, personal disclosure orders against me individually, and orders for the production of books and records pre-dating March 28, 2024).

81. The Receiver's 26-page factum was served on the evening of June 5, 2026. AAMI's counsel was not served at all, as Her Honour found on June 9, 2026, despite AAMI's separate representation appearing in the Receiver's own Motion Record at Appendix "K".

82. With respect to tenant rents, the Receiver had administrative access to the Yardi Breeze accounting platform from February 3, 2026. The Receiver did not disable the pre-authorized debit ("PAD") arrangements through which tenants of 1000 Dundas had been making rent payments to the designated account. On April 1, 2026, $57,312.64 in PAD receipts were processed under the pre-existing arrangements. Of that amount, $46,146.23 was reversed by tenants. The cause of the issue is the Receiver's failure to disable the PADs after taking administrative access two months earlier. The Respondents do not hold those funds and have no present ability to remit them.

83. With respect to tenant deposits, the Receiver seeks delivery within seven days of approximately $111,000 in tenant security deposits, characterized as funds that "*should have been collected.*" The accounting for those deposits is in the Yardi Breeze and QuickBooks accounting systems, to which the Receiver has had administrative access since February 3, 2026.

84. Had the Receiver reviewed those records, they ought to have realized that the commercial security deposits were applied to operating costs of the Dundas Properties because Morrison failed to advance the $2 million it undertook to advance. The Receiver's characterization that the funds should be remitted as if held in trust mischaracterizes the nature of commercial deposits and ignores the documentary accounting record already available to the Receiver.

85. With respect to the books and records, the Receiver has had administrative access to the Debtors' Yardi Breeze and QuickBooks accounting systems since February 3, 2026, which contain the Debtors' accounting records from March 28, 2024 onward. The Debtors' accounting records pre-dating March 28, 2024 are in the possession of Finalyze CPA Professional Corporation, the Debtors' accountant of record. Beyond the pre-March 2024 records and the tenant deposit accounting (addressed above), the Second Report does not identify any specific record said to be missing from the systems to which the Receiver has held administrative access for over four months. I have offered to meet with the Receiver to review the books, records and plans of the Debtors but the Receiver has declined.

86. As to the bank statements, I note that the Receiver requested the Debtors' bank statements directly from the Bank of Nova Scotia on February 18, 2026, as recorded in its First Report. The Debtors no longer have access to the online banking platform and this is a request that ought to be directed to the bank.

87. To the extent any order is sought or framed so as to require production by me personally, or production of records of corporations that are not Debtors, I note that the Appointment Order's disclosure obligations are defined by reference to the Debtors' Property and Records, with which I have complied.

88. I do not believe that the Receiver should be given approval of its activities and the Second Report for a number of reasons. The Receiver, among other things:

    a. declined to respond to an institutional tenant opportunity worth approximately $1,080,000 annually;

    b. permitted the value-anchoring lease negotiation to collapse through CBRE’s April 27, 2026 outreach to the prospective tenant;

    c. terminated AAMI’s management services without any analysis of the consideration;

    d. caused a gas disconnection in breach of paragraph 12 of the Appointment Order;

    e. made no reference to the equity holder’s $100 million Statement of Claim;

    f. exhausted the estate’s cash on professional fees while disclosing no value-recovery progress;

g. caused the property to be marketed as deliverable "100% Vacant" before the termination motion was heard; and,

h. fixed a June 16, 2026 offer-review date that is disclosed nowhere in its motion materials.

89. Based on the above, I believe that approval of the Receiver's activities and of the Second Report should be deferred pending the disposition of the stay motion at the Court of Appeal and, if a stay is confirmed, the appeal.

S. CONTINUED WITHHOLDING OF THE CONFIDENTIAL APPENDIX

90. The Confidential Appendix to the First Report contains the value evidence the Receiver and Morrison have considered. It has not been disclosed to the Respondents. The Receiver's counsel has declined to modify its proposed non-disclosure agreement to permit the Respondents to use the materials in this proceeding, the appeal, or any related proceeding. The Receiver seeks approval of its activities and additional fees while continuing to withhold the very value evidence Morrison has reviewed. The correspondence is in the file between counsel.

T. HINDERED REDEMPTION

91. The Respondents have demanded redemption on a partial discharge basis, as set out at paragraphs 69 to 74 above. The redemption issue is actively in dispute and has not been determined. Termination of the AAMI lease in advance of any redemption motion delivers vacant possession to a marketing process that may not result in a sale at all, and that would be obviated through the upcoming redemption motion.

92. Immediate termination is value-destructive and would impair the upcoming redemption motion. The Colliers Appraisal applies an income approach. Vacant possession removes in-place rental income consideration. The value bridge to redemption is preserved by maintaining the AAMI tenancy until either (i) a Court-approved sale closes, or (ii) redemption is completed, in which case the issue is moot.

U. AG (1000 & 1024 DUNDAS ST. E.) INC. IS NOT A DEBTOR

93. AG (1000 & 1024 Dundas St. E.) Inc. is not a borrower under the Morrison loan and is not a debtor under any operative loan document. The Borrower under the Morrison Commitment Letter is AG (1000 & 1024 Dundas St. E.) LP, by its general partner AG (1000 & 1024 Dundas St. E.) GP Inc. AG (1000 & 1024 Dundas St. E.) Inc. is the Class B Limited Partner of the Partnership and holds approximately 99.999% of the partnership units.

94. The Respondents take the position that the Receivership Order should not have extended to AG (1000 & 1024 Dundas St. E.) Inc., and that this entity should be removed from the receivership. The Respondents reserve their right to bring a separate motion seeking that relief. The Respondents request that this Court not grant any relief on this Motion in respect of the assets, books, records, or beneficial interests of AG (1000 & 1024 Dundas St. E.) Inc. pending the determination of that issue.

95. I respectfully request that this Honourable Court make an order:

    a. dismissing the Motion in its entirety;

b. in the alternative, adjourning the termination relief sought against AAMI until the Respondents' stay motion in the Court of Appeal has been heard and determined and, if a stay is confirmed, until the disposition of the appeal;

c. in any event, directing that the Receiver shall not accept, and shall not seek approval of, any offer or agreement of purchase and sale conditional upon or predicated on vacant possession of Unit 1 at 1024 Dundas Street East until the Court of Appeal has determined the stay motion;

d. deferring approval of the Receiver's activities, the Second Report, and the Receiver's further professional fees until after completion of the interrogatories and/or cross-examinations contemplated by paragraph 5(c) of the June 9 Endorsement and the disposition of the stay motion;

e. directing the Receiver to disclose the Confidential Appendix to the Respondents on non-disclosure terms that preserve the Respondents' ability to use the materials in the receivership, the appeal and related proceedings;

f. refusing any relief on this Motion in respect of AG (1000 & 1024 Dundas St. E.) Inc., which is not a debtor and which the Respondents intend to seek to remove from this receivership by separate motion;

g. awarding the Respondents the costs of the June 9, 2026 appearance, reserved by the June 9 Endorsement; and,

h. such further and other relief as this Court considers just.

96. I make this affidavit in response to the Receiver's Motion and for no other or improper purpose.

Sworn by Mohammed Ahmed in the City of Mississauga, in the Province of Ontario before me in the City of Toronto, in the Province of Ontario, on June 12, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely)

Mohammed Ahmed

Mohammed Ahmed

A Commissioner for taking Affidavits, etc.

APPENDIX ‘C’

From: Anisha Samat
Sent: Monday, June 01, 2026 5:53 PM
To: Wendy Lee; 'wgreenspoon@garfinkle.com'; 'm@ahmed.group'; 'bsachdeva@millerthomson.com'; 'dtang@millerthomson.com'; 'Kevin.Ohara@ontario.ca'; 'shahzad@covenantllp.ca'; 'jennifer.okeefe-rahman@cra-arc.gc.ca'
Cc: Dominique Michaud; 'bgelman@albertgelman.com'; Adam Zeldin; Steven Pitucci
Subject: RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
Attachments: Motion Record - Receiver Albert Gelman Inc. - 01-JUNE-2026.pdf

Good afternoon,

Please find attached the Motion Record of the Receiver, Albert Gelman Inc., returnable June 9, 2026, served upon you pursuant to the *Rules of Civil Procedure.*

Thank you,

Anisha Samat
Associate Lawyer

E: asamat@robapp.com
T: 416.860.1901
W: www.robapp.com

APPENDIX ‘D’

From: Anisha Samat
Sent: Tuesday, June 09, 2026 1:36 PM
To: info@sslawpc.ca
Cc: Dominique Michaud; Wendy Lee
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
Attachments: Motion Record - Receiver Albert Gelman Inc. - 01-JUNE-2026.pdf; MORRISON FINANCIAL MORTGAGE CORPORATION v. AG GP INC.-Endorsement-09JUNE26-JUSTICE DIETRICH.pdf; Service List (June 9_ 2026)(20935394.1).pdf; RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Good afternoon Mr. Singh:

Please see attached the Motion Record of the Receiver dated June 1, 2026, served upon you pursuant to the *Rules of Civil Procedure.* Please be advised that this motion record was also served upon Mr. Ahmed on June 1, 2026.

I have sent you (along with the rest of the service list) the Endorsement of Justice Dietrich from this morning's hearing along with the updated service list in a separate email, but re-attached here for your convenience.

Thank you.

Anisha Samat
Associate Lawyer

E: asamat@robapp.com
T: 416.860.1901
W: www.robapp.com

APPENDIX ‘E’

From: Osman Ali <osman@covenantllp.ca>
Sent: Friday, June 12, 2026 8:10 PM
To: wgreenspoon@garfinkle.com; Dominique Michaud; Anisha Samat; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca
Cc: Shahzad Siddiqui; Covenant LLP
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL
Attachments: Responding Affidavit - Respondents - AG et al - 12-JUN-2026.pdf

CAUTION: External e-mail.

Hello,

Please find enclosed the Responding Affidavit of Mohammed Ahmed in the above-noted matter.

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 416-449-5050
covenantllp.ca

Privileged & Confidential

APPENDIX ‘F’

Anisha Samat

From: Dominique Michaud
Sent: June 15, 2026 10:56 AM
To: info@sslawpc.ca
Cc: Shahzad Siddiqui; Covenant LLP; Osman Ali; wgreenspoon@garfinkle.com; Anisha Samat; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; Adam Zeldin
Subject: RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL
Attachments: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG GP INC.-Endorsement-09JUNE26-JUSTICE DIETRICH.pdf; Responding Affidavit - Respondents - AG et al - 12-JUN-2026.pdf

Mr. Singh:

Please see the attached Responding Record that was served on Friday by Mr. Siddiqui's office. Notwithstanding that the hearing was adjourned to, inter alia, allow you to participate, it appears as though Mr. Siddiqui's office inadvertently left you off the email chain. I also note that your office also did not deliver any responding materials by June 12, 2026 in accordance with Justice Dietrich's Endorsement dated June 9, 2026 (attached).

In circumstances, can you please confirm that you will not be delivering any responding materials on behalf of AAMI and whether you will continue to represent AAMI at the hearing scheduled for July 10, 2026.

Please let me know if you have any questions.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Osman Ali <osman@covenantllp.ca>
Sent: June 12, 2026 8:10 PM
To: wgreenspoon@garfinkle.com; Dominique Michaud <dmichaud@robapp.com>; Anisha Samat

<asamat@robapp.com>; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

CAUTION: External e-mail.

Hello,

Please find enclosed the Responding Affidavit of Mohammed Ahmed in the above-noted matter.

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 416-449-5050
covenantllp.ca

Privileged & Confidential

APPENDIX ‘G’

Anisha Samat

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 18, 2026 11:25 AM
To: Dominique Michaud
Cc: info@sslawpc.ca; Covenant LLP; Osman Ali; wgreenspoon@garfinkle.com; Anisha Samat; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; Adam Zeldin
Subject: Re: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

CAUTION: External e-mail.

I was in Court the last two days including this morning.

We can discuss later on this afternoon if you are available.

I understand AAMI is retaining new counsel.

Have you heard from them?

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

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On Thu, Jun 18, 2026 at 11:23 AM Dominique Michaud <dmichaud@robapp.com> wrote:

> Gentlemen:
>
> I am following up on this. Can you please respond asap and/or please call me at the office to discuss. This needs to be dealt with now so you do not compromise the timetable set out in Justice Dietrich's Endorsement.
>
> Dom

APPENDIX ‘H’

Steven Pitucci

From: Moe Ahmed <m@ahmed.group>
Sent: March 19, 2026 7:53 PM
To: Steven Pitucci
Cc: Imran Ahmed; Shahzad Siddiqui
Subject: Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses
Attachments: Dundas Expenses March 2026 - Sheet1 (1).pdf; 1000&1024.zip

Steven,

Further to our Tranche 3 correspondence of March 8, 2026, please find attached supporting documentation for the operating expenses incurred in connection with 1000 and 1024 Dundas Street East for the period December 17, 2025 through March 2026 (partial).

The total amount currently documented is $77,236.57, covering security, cleaning, HVAC maintenance, utilities, snow removal, and WiFi across both properties. These expenses have been incurred by the Debtors and/or property manager on behalf of the Debtors without reimbursement from the Receiver's trust account and were first raised with the Receiver on March 3, 2026. Certain additional invoices, including insurance, are not included in the current submission and will be added once received.

As you confirmed in your email of March 5, 2026, the Receiver would consider having amounts deemed appropriate and necessary paid to vendors from the Dundas rent funds held in trust upon receiving supporting documentation. That documentation is now attached.

We ask that the Receiver respond with payment directions no later than end of day Monday, March 23, 2026. Several vendors servicing the Properties are at risk of discontinuing essential services if these outstanding obligations are not addressed promptly.

Please do not hesitate to contact us if you require any clarification or additional documentation.

Regards,
Moe

APPENDIX ‘I’

1000 Dundas

Expenses	December 17-31st, 2025	January 2026	February 2026	March 2026	Totals	Vendor:	Name of Employee	
Security(Night) 2 Days in week	$288.00	$576.00	$576.00		$1,440.00	Green Globe Employment Services Inc.	Prabhjot Singh Toor	Please find the attached invoices of Green Globe Employment (We pay $18 per hour and he have 8 hours shift)
Security(Night) 5 Days	$1,463.44	$2,651.79	$2,651.09		$6,766.32	Ahmed Developments Inc	Khawar Saleem	Please find the attached Paystubs of Ahmed Developments
Security (Day)	$1,030.30	$2,512.57	$2,707.58		$6,250.45	Ahmed Developments Inc	Shahazad Hussian	Please find the attached Paystubs of Ahmed Developments
Cleaner 5 Days in week	$1,440.00	$2,880.00	$2,880.00		$7,200.00	Green Globe Employment Services Inc.	Mohammed Ali	Please find the attached invoices of Green Globe Employment(We pay $18 per hour and he have 8 hours shift)
Alectra				$5,680.35	$5,680.35	Alectra		Please find the Bills in Utilities Folder
Enbridge			$1,957.52		$1,957.52	Enrbidge		Please find the Bills in Utilities Folder
Water Bills			$671.09		$671.09	Peel Region		Please find the Bills in Utilities Folder
Waste Management	$406.42	$402.90	$418.73		$1,228.05	Miller Waste Management		Please find the attached invoices of Miller Waste Systems.
Snow Removal	$1,525.50	$1,525.50	$1,525.50	$1,525.50	$6,102.00	Global Grounds		Please find the attached invoices of Global Grounds
Hvac Maintaince		$1,017.00			$1,017.00	Gondal Home Comfort		Please find the attached invoices of Hvac Maintaince
Insurance	$3,320.24	$3,320.24	$3,320.24	$3,320.24	$13,280.96	Federated Insurance		Please find the attached insurance binder.
Wifi	$158.19	$158.19	$158.19	$158.19	$632.76	Rogers		Please find the Bills in Utilities Folder
Total					**$52,226.50**			

1024 Dundas

Expenses	December 17-31st, 2025	January 2026	February 2026	March 2026	Totals	Vendor:	Name of Employee	
Alectra				$9,172.22	$9,172.22	Alectra		Please find the Bills in Utilities Folder
Enbridge	$2,752.82	$3,438.15	$2,752.92		$8,943.89	Enrbidge		Please find the Bills in Utilities Folder
Water Bills					$0.00	Peel Region		Please find the Bills in Utilities Folder
Snow Removal	$1,412.50	$1,412.50	$1,412.50	$1,412.50	$5,650.00	Global Grounds		Please find the attached invoices of Global Grounds
Insurance					$0.00	Federated Insurance		Please find the attached insurance binder.
Wifi	$310.99	$310.99	$310.99	$310.99	$1,243.96	Rogers		Please find the Bills in Utilities Folder
Total					**$25,010.07**			

			TOTAL	**$77,236.57**				

APPENDIX ‘J’

Wendy Lee

From: Osman Ali <osman@covenantllp.ca>
Sent: Friday, April 17, 2026 6:04 PM
To: Dominique Michaud; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui; Covenant LLP
Subject: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

CAUTION: External e-mail.

Hello,

Please find enclosed the Motion Record of the Appellants in the above-noted matter, which can be downloaded from the following Dropbox link:

https://www.dropbox.com/scl/fi/7cr9gbai4pgbdfgaiis0h/Motion-Record-Appellants-AG-17-APR-2026.pdf?rlkey=f18nc34kuundxpgbeptk9w8qj&st=9c36nxm7&dl=0

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

NOTICE OF MOTION

THE MOVING PARTIES, AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC., will make a motion to the Court of Appeal at Osgoode Hall, 130 Queen Street West, Toronto, Ontario M5H 2N5 on Tuesday, April 21, 2026, or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

__ in writing under subrule 37.12.1 because it is on consent

__ in writing as an opposed motion under subrule 37.12.1(4)

_x_ orally, by way of video-conference

THE MOTION IS FOR:

1. An Order for directions and interim stay of the Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order"), preserving the status quo until this motion can be fully determined, pursuant to section 134(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
2. If necessary, a stay of the Sale Process Order pending determination of the appeal, pursuant to Rule 63.02(1)(b) of the *Rules of Civil Procedure*;
3. An Order staying any steps by the Receiver to terminate, re-enter upon, or otherwise interfere with the lease of Ahmed Asset Management Inc. at the subject properties, pending determination of the appeal;
4. In the alternative, leave to appeal the Sale Process Order pursuant to section 193(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA"), and an interim stay pending determination of the leave motion and, if leave is granted, the appeal;
5. An abridgement of the time for service and filing of this motion, if necessary;
6. Costs of this motion; and
7. Such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION are as follows:

1. The Moving Parties are equity holders of two commercial properties at 1000 and 1024 Dundas Street East, Mississauga (the "Properties"), with approximately $6.5–30 million in equity.

2. Within 48 hours of the filing of the Notice of Appeal on April 9, 2026, the Receiver and the secured creditor took five coordinated enforcement actions: a CBRE sale process tour with forced entry and property damage, a refusal to seek court directions, lock-change threats, a default notice against the Appellants' management entity, and a refusal to provide partial discharge statements that would facilitate complete payout by refinancing.
3. This occurred while a disputed statutory stay was in effect pursuant to s. 195 of the BIA and despite the Appellants' cooperation.
4. The Properties involved exceed $10,000 on any valuation. Further, under the impugned Sale Process Order, there is already more than $10,000 at stake as CBRE's fees on the approved sales process would be $50,000 plus HST on commencement of listing and $100,000 plus HST thereafter.

A. Serious Issue to be Tried

5. The appeal raises serious issues relating to the denial of natural justice and procedural fairness vis-à-vis the Moving Parties, including, but not limited to, the following:

    a. The learned judge refused their request for an adjournment of the April 1 motion;

    b. The learned judge failed to rule on the sealing order requested by the Moving Parties;

    c. The learned judge ruled on the motion despite the Moving Parties having

been served with: (i) a Supplementary First Report approximately 40 hours before the hearing; (ii) the Factum of the Receiver 23 hours before the hearing; and (iii) when their counsel was called into a multi-day Trial in another matter starting March 31, 2026*;*

d. The learned judge approved the Receiver's sale process and reached his conclusion without adequate reasons and on the basis of material evidence that was sealed from the Moving Parties but shared with the secured creditor; and,

e. The learned judge approved a sale process that fails the applicable four-factor test and refused to provide the transcript of the hearing on April 1st.

6. In addition, the Sale Process Order mandates an "as-is" sale that destroys approximately $42 to $46 million in development-basis value established by an independent Cushman & Wakefield appraisal.

7. The Respondent, Morrison Financial Mortgage Corporation ("Morrison"), has refused partial discharges that would allow separate refinancing by the Moving Parties but consents to the Receiver selling the Properties separately, which necessarily requires Morrison to partially discharge its security.

8. Morrison will partition its security for a sale that destroys equity but will not partition the same security for a redemption that pays Morrison in full. The Moving Parties have financing proposals from TD, RBC, etc., all sufficient to pay Morrison's debt in full.

9. Morrison's own Lender Package, prepared in November 2022, records an as-is value of $33,790,000, materially higher than the as-is sale price now contemplated.

10. Finally, on December 8, 2025, Garfinkle Biderman applied $10,056.19 from the Moving Parties' $300,000 mortgage payment to its own invoices without the Moving Parties' knowledge or consent. Morrison's legal enforcement expenses further quadrupled from $20,000 to $94,836 during a period when the forbearance was in effect.

11. In the circumstances, there are serious issues to be tried which warrant a stay of the Sale Process Order.

B. Irreparable Harm

12. Upon approval of the impugned Sale Process Order, and despite the appeal and statutory stay, CBRE toured and photographed the Properties on April 9, 2026. The public listing is imminent.

13. Once marketed at as-is value, the development premium of $42–46 million and the institutional lease opportunity (~$1.82 million annual net operating income) are irreversibly destroyed. A completed sale cannot be unscrambled.

14. The Moving Parties' redemption rights are rendered illusory by Morrison's refusal to provide partial discharge figures. The Moving Parties have access to potential institutional financing sufficient to pay Morrison in full but cannot close because Morrison will not identify how much is required to discharge each

Property individually.

15. A stay of the Sale Process Order would prevent irreparable harm to the Moving Parties' significant equity in the Properties and does not impair Morrison's rights.

16. The simultaneous default of the AAMI lease removes the entity whose occupancy was in consideration for over three years of development management services that created the development value now at stake. Morrison accepted this arrangement for over two years under a General Assignment of Rents. AAMI asserts an equitable set-off for services of approximately $2,000,000, substantially exceeding the $72,205 in rent demanded. Evicting AAMI while listing the Properties at as-is value is the coordinated destruction of the development value.

C. Balance of Convenience

17. The balance of convenience favours a stay of the Sale Process Order.

18. The Moving Parties cooperated fully on April 9, 2026, provided access under protest, and did not obstruct at any point. The Receiver's property manager broke a basement door lock and stated "we're on opposing sides." The Receiver refused to seek court directions and proceeded with enforcement steps.

19. The Moving Parties offer to: (a) consent to an expedited appeal schedule; (b) pursue refinancing diligently; and, (c) cooperate on all non-sale property management and access.

D. Leave to Appeal

20. In the alternative, the proposed appeal: (a) raises issues of general importance,

including the scope of a Receiver's obligation to seek court directions when faced with a disputed statutory stay, and whether a secured creditor can block refinancing while consenting to a forced sale of the same security; (b) is prima facie meritorious; and (c) would not unduly hinder the receivership, particularly given the Appellants' willingness to consent to an expedited schedule.

21. The Moving Parties rely on, *inter alia*:

    a. Section 134(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

    b. Rule 63.02(1)(b) of the *Rules of Civil Procedure*; and,

    c. Sections 4.2(1), 193(c) and (e), 195 and 247(a) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.

22. Such further and other grounds as counsel may advise and the Honourable Court deems just.

THE FOLLOWING EVIDENCE will be used in support of the motion:

1. Affidavit of Mohammed Ahmed, sworn April 17, 2026;
2. The Sale Process Order and Endorsement dated April 1, 2026;
3. The Receivership Appointment Order dated December 17, 2025;
4. The Notice of Appeal and Appellants' Certificate filed April 9, 2026;
5. Such further and other documentary evidence that this Honourable Court permits.

April 17, 2026

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Moving Parties/Appellants
on Appeal

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Attention: Wendy Greenspoon-Soer (34698L)
Email: wgreenspoon@garfinkle.com
Tel: 416-869-7615
Fax: 416-869-0547

Lawyers for the Applicant/Respondent on Appeal,
Morrison Financial Mortgage Corporation

ROBINS APPLEBY LLP
2600 – 120 Adelaide Street West,
Toronto, Ontario M5H 1T1

Attention: Dominique Michaud
dmichaud@robapp.com
Tel.: 416-360-3795

Attention: Anisha Samat
asamat@robapp.com
Tel.: 416-860-1901

Counsel to the Receiver,
Albert Gelman Inc.

MORRISON FINANCIAL MORTGAGE CORPORATION	- and - **AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**	
Applicant/Respondent on Appeal	*Respondents/Appellants*	Court of Appeal File No.: COA-26-CV-0537 Court of Appeal File No.: COA-26-CV-0940 Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 3 OF 5)

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901
Fax: (416) 868-0306

Lawyers for the Court-Appointed Receiver,
Albert Gelman Inc.

Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants

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

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 4 OF 5)

August 14, 2026

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901
Fax: (416) 868-0306

Lawyers for the Court-Appointed Receiver,
Albert Gelman Inc.

TO: SERVICE LIST

INDEX

TAB	APPENDIX	DOCUMENT
1.		**Notice of Motion, dated August 14, 2026**
2.		**Third Report of the Receiver, dated August 14, 2026**
	A.	Receivership Order of Justice Myers, dated December 17, 2025
	B.	Sale Process Approval Order of Justice Dunphy, dated April 1, 2026
	C.	Endorsement of Justice Dunphy, dated April 1, 2026
	D.	Lease Termination Order of Justice Dietrich, dated July 10, 2026
	E.	Endorsement of Justice Dietrich, dated July 10, 2026
3.		**Non-Confidential Motion Record of the Receiver, March 9, 2026**
4.		**Supplementary Motion Record of the Receiver, dated March 30, 2026**
5.		**Responding Motion Record, dated March 26, 2026**
6.		**Motion Record of the Receiver, dated June 1, 2026**
7.		**Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026**
8.		**Reply Record of the Receiver, dated June 19, 2026**
9.		**Supplementary Reply Record of the Receiver, dated June 30, 2026**
10.		**Notice of Appeal of Ahmed Asset Management Inc., dated July 20, 2026**
11.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated July 20, 2026**
12.		**Motion Record of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 17, 2026**
13.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 9, 2026**

14.		Endorsement of Justice Myers, dated December 17, 2025
15.		Endorsement of Justice Steele, dated March 11, 2026
16.		Endorsement of Justice Dunphy, dated March 17, 2026
17.		Endorsement of Justice Dietrich, dated June 9, 2026

Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondents in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

NOTICE OF MOTION

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui
Law Society No. 47934E
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Respondents/Appellants in Appeal

APPENDIX ‘K’

Anisha Samat

From: Dominique Michaud
Sent: April 18, 2026 12:41 PM
To: Osman Ali; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui; Covenant LLP; Anisha Samat
Subject: RE: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Shahzad:

I was surprised to receive this email on Friday evening for a motion that appears to be scheduled for Tuesday. Has this motion been confirmed with the Court of Appeal?

Also, I note that the contemplated motion far exceeds the issues raised on the appeal and the application of section 193 (c) and 193 (e) of the BIA to the Dunphy Order. I think the question of the applicability section 193 (c) and 193 (e) of the BIA to the Dunphy Order could be dealt with next week but your expanded motion is likely not in the appropriate court and will require a fulsome response from the Receiver.

Are you available tomorrow to discuss these issues? I suggest a call tomorrow morning if possible.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Osman Ali <osman@covenantllp.ca>
Sent: April 17, 2026 6:04 PM
To: Dominique Michaud <dmichaud@robapp.com>; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

CAUTION: External e-mail.

Hello,

Please find enclosed the Motion Record of the Appellants in the above-noted matter, which can be downloaded from the following Dropbox link:

https://www.dropbox.com/scl/fi/7cr9gbai4pgbdfgaiis0h/Motion-Record-Appellants-AG-17-APR-2026.pdf?rlkey=f18nc34kuundxpgbeptk9w8qj&st=9c36nxm7&dl=0

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

APPENDIX ‘L’

From: Dominique Michaud
Sent: Sunday, April 19, 2026 10:01 AM
To: Osman Ali; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui; Covenant LLP; Anisha Samat
Subject: Re: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation
Attachments: image001.jpg

Shahzad:

Do you have a few minutes to speak with me today? Please let me know your availability and I will give you a call.

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

On Apr 18, 2026, at 12:40 PM, Dominique Michaud <dmichaud@robapp.com> wrote:

Shahzad:

I was surprised to receive this email on Friday evening for a motion that appears to be scheduled for Tuesday. Has this motion been confirmed with the Court of Appeal?

Also, I note that the contemplated motion far exceeds the issues raised on the appeal and the application of section 193 (c) and 193 (e) of the BIA to the Dunphy Order. I think the question of the applicability section 193 (c) and 193 (e) of the BIA to the Dunphy Order could be dealt with next week but your expanded motion is likely not in the appropriate court and will require a fulsome response from the Receiver.

Are you available tomorrow to discuss these issues? I suggest a call tomorrow morning if possible.

Dom

APPENDIX ‘M’

From: Dominique Michaud
Sent: Monday, April 20, 2026 9:49 AM
To: Osman Ali; wgreenspoon@garfinkle.com; Shahzad Siddiqui
Cc: Covenant LLP; Anisha Samat
Subject: RE: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Shahzad:

Can we please speak about this matter this morning. I have sent you emails and called you several times on the weekend to deal with your motion that was served on Friday evening. We need to understand what is happening tomorrow, if anything.

I am at my desk until 12 noon.

Dom

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: April 18, 2026 12:41 PM
To: Osman Ali <osman@covenantllp.ca>; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>; Anisha Samat <asamat@robapp.com>
Subject: RE: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Shahzad:

I was surprised to receive this email on Friday evening for a motion that appears to be scheduled for Tuesday. Has this motion been confirmed with the Court of Appeal?

Also, I note that the contemplated motion far exceeds the issues raised on the appeal and the application of section 193 (c) and 193 (e) of the BIA to the Dunphy Order. I think the question of the applicability section 193 (c) and 193 (e) of the BIA to the Dunphy Order could be dealt with next week but

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: Monday, April 20, 2026 8:12 PM
To: Dominique Michaud
Cc: Osman Ali; wgreenspoon@garfinkle.com; Covenant LLP; Anisha Samat
Subject: Re: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

CAUTION: External e-mail.

Counsel,

The motion is not proceeding tomorrow as the Court of Appeal has yet to assign a file number.

Justice Dunphy's April 1, 2026 endorsement confirms our clients' "*unimpaired*" redemption rights, including the ability "*to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt*" (paras. 8, 20).

1000 and 1024 Dundas Street East are separate properties with separate PINs. They were owned by separate corporations until the merger of their parents.

Ms. Greenspoon-Soer's April 9 letter declines to provide partial discharge payout figures, concluding: "*If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration*."

Mr. Michaud's April 15 letter, at paragraph 4, states: "*The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation. The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC*."

Morrison directs our clients to the Receiver. The Receiver directs our clients to Morrison.

The Receiver's position is inconsistent with its own sale process. Justice Dunphy's endorsement, at paragraph 12, records the Receiver's determination "*to offer both parcels for sale separately*." A separated sale of either property requires the same per-property partial discharge from Morrison that our clients have requested. The Receiver has a direct interest in obtaining that cooperation and the authority to procure it.

Our clients hold per-property refinancing proposals. They cannot close without per-property partial discharge statements.

We accordingly require, by 5:00 p.m. tomorrow, Tuesday, April 21, 2026:

(a) from Morrison: itemized partial discharge payout statements for each of 1000 and 1024 Dundas Street East; and

(b) from the Receiver: written confirmation that it joins in the demand at (a), and that it will treat a per-property redemption by our clients on the same terms it contemplates for a third-party purchaser under the sale process.

Failing delivery, our clients will seek an urgent motion for directions compelling delivery at the lower court and reserve all rights.

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

On Sat, Apr 18, 2026 at 12:40 PM Dominique Michaud <dmichaud@robapp.com> wrote:

> Shahzad:
>
> I was surprised to receive this email on Friday evening for a motion that appears to be scheduled for Tuesday. Has this motion been confirmed with the Court of Appeal?
>
> Also, I note that the contemplated motion far exceeds the issues raised on the appeal and the application of section 193 (c) and 193 (e) of the BIA to the Dunphy Order. I think the question of the applicability section 193 (c) and 193 (e) of the BIA to the Dunphy Order could be dealt with next week but your expanded motion is likely not in the appropriate court and will require a fulsome response from the Receiver.
>
> Are you available tomorrow to discuss these issues? I suggest a call tomorrow morning if possible.
>
> Dom

APPENDIX ‘N’

Anisha Samat

From: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Sent: June 15, 2026 5:33 PM
To: Dominique Michaud; Shahzad Siddiqui
Cc: Anisha Samat; osman@covenantllp.ca; Covenant LLP; Bryan Gelman; Adam Zeldin; info@sslawpc.ca
Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

I can also make myself available on June 29th or 30th

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy H. Greenspoon-Soer
Partner
Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

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From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 15, 2026 5:16 PM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Anisha Samat <asamat@robapp.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; Bryan Gelman <bgelman@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>; info@sslawpc.ca
Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

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Shahzad:

My schedule has changed and I can now make myself available on June 29th or June 30th for your motion at the Court of Appeal.

Please let me know if you prefer to schedule your motion on one of these two days or whether you wish to bring the motion on July 22, 23 or 24.

I look forward to hearing from you.

Dom

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 9, 2026 4:28 PM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>; Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: Anisha Samat <asamat@robapp.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

No. We are now tied up with examinations and written interrogatories the week of June 22 as well as other commitment for other matters. I am away the following week.

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795

APPENDIX ‘O’

Anisha Samat

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 18, 2026 1:20 PM
To: Wendy Greenspoon
Cc: Dominique Michaud; Anisha Samat; osman@covenantllp.ca; Covenant LLP
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

As indicated to Dom, I am on a family holiday on the east coast at the end of June.

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

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On Thu, Jun 18, 2026 at 1:08 PM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

> Sorry, I am unclear. The motion as to whether you need leave? Didn't you want to book that before July 10th? I thought we just circulated some dates at the end of June?

Wendy H. Greenspoon-Soer
Partner

Garfinkle, Biderman LLP

Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

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From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 18, 2026 1:00 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

We will be booking July 23rd, 2026 for the motion for directions at the Court of Appeal.

Yours truly,

COVENANT
LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

Privileged & Confidential

On Tue, Jun 9, 2026 at 11:43 AM Dominique Michaud <dmichaud@robapp.com> wrote:

I am back from holiday the week of July 20th and could do a motion on July 22, 23 or 24.

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 9, 2026 11:39 AM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Counsel,

Please advise on your availability for a motion for directions at the Ontario Court of Appeal?

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

Privileged & Confidential

On Thu, May 14, 2026 at 4:28 PM Shahzad Siddiqui <shahzad@covenantllp.ca> wrote:

> Please advise.
>
> **Shahzad Siddiqui**
> **Covenant LLP**
> 180 Duncan Mill Road,
> Toronto, Ontario, M3B 1Z6
> Email: shahzad@covenantllp.ca
> Tel: (416) 449-5050
>
> covenantllp.ca
>
> Privileged & Confidential
>
> On Wed, May 13, 2026 at 11:24 AM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:
>
> > I'm not available the afternoon of the ninth because of a medical appointment and I am now not available in the morning of the ninth because of your Motion. I am available the rest of the week for Mr. Siddiqui's Motion.
> >
> > Wendy H. Greenspoon-Soer
> >
> > Partner

MORRISON FINANCIAL MORTGAGE CORPORATION	- and-	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**
Applicant		*Respondents*

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT
TORONTO

REPLY RECORD OF THE RECEIVER, ALBERT GELMAN INC.

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 360-1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TAB 9

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SUPPLEMENTARY REPLY RECORD OF THE RECEIVER, ALBERT GELMAN INC.

June 30, 2026

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 860-1901

Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TO: THE SERVICE LIST

SERVICE LIST
(as at June 22, 2026)

GARFINKLE BIDERMAN LLP Barristers & Solicitors 801-1 Adelaide Street East Toronto, ON M5C 2V9 **Wendy Greenspoon-Soer LSO No. 34698L** Email: wgreenspoon@garfinkle.com Tel: 416-869-1234 Lawyers for the Applicant	**ALBERT GELMAN INC.** 403-250 Ferrand Dr., Suite 403 Toronto, ON M3C 3G8 **Bryan Gelman** Email: bgelman@albertgelman.com Tel: 416-504-1650 **Adam Zeldin** Email: azeldin@albertgelman.com Tel: 416-504-1650 ext. 129 Court-Appointed Receiver
ROBINS APPLEBY LLP Barristers + Solicitors 2600 - 120 Adelaide Street West Toronto, ON M5H 1T1 **Dominique Michaud LSO No.: 56871V** Email: dmichaud@robapp.com Tel: 416-360-3795 **Anisha Samat LSO No.: 82342Q** Email: asamat@robapp.com Tel: 416-860-1901 Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.	**COVENANT LLP** 180 Duncan Mill Road Toronto, Ontario M3B 1Z6 **Shahzad Siddiqui LSO No.: 47934E** Email: shahzad@covenantllp.ca Tel: 647-986-9785 Lawyers for the Respondents
AG (1000 & 1024 DUNDAS ST. E.) GP INC. 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8	**AG (1000 & 1024 DUNDAS ST. E.) LP** 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8
AG (1000 & 1024 DUNDAS ST. E.) INC. 1024 Dundas Street East, Unit 1 Mississauga, ON L4Y 2B8	**MOHAMMED IRFAN AHMED** Unit 1 - 1024 Dundas Street East Mississauga, Ontario L4Y 2B8 Email: m@ahmed.group

AHMED DEVELOPMENTS INC. c/o Mohammed lrfan Ahmed Unit 1 - 1024 Dundas Street East Mississauga, ON L4Y 2B8 Email: m@ahmed.group	**MILLER THOMSON LLP** Scotia Plaza 5800-40 King Street West P.O. Box 1011 Toronto ON M5H 3S1 **Bobby Sachdeva LSO No. 34454C** Email: bsachdeva@millerthomson.com Tel: 416-595-8592 **David C.K. Tang LSO No. 30891V** Email: dtang@millerthomson.com Tel: 416-597-6047 Lawyers for Mother Parker's Tea & Coffee Inc.
CANADA REVENUE AGENCY National Insolvency Office P.O. Box 3038 32 Church Street St. Catharines, ON L4R 3b9 **Jennifer O'Keefe-Rahman** Email: jennifer.okeefe-rahman@cra-arc.gc.ca Tel: 905-536-7628	**MINISTRY OF FINANCE** 77 Bay Street, 11th Floor Toronto, ON M5G 2C8 **Kevin O'Hara** Email: Kevin.Ohara@ontario.ca Tel: 416-327-8463
SUKHVIR SINGH LAW PROFESSIONAL CORPORATION Barristers and Solicitors 215-2 Country Court Boulevard Brampton, ON L6W 3W8 **Sukhvir Singh LSO No. 89134T** Email: info@sslawpc.ca Tel: 905-955-4432 Lawyers for Ahmed Asset Management Inc. ("AAMI"), the tenant at 1024 Dundas Street East	**OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA** 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca

ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 400-120 Adelaide Street West Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	**HIS MAJESTY THE KING IN RIGHT OF CANADA** as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

Email Service List:

wgreenspoon@garfinkle.com; bgelman@albertgelman.com; azeldin@albertgelman.com; dmichaud@robapp.com; asamat@robapp.com; m@ahmed.group; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; shahzad@covenantllp.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; info@sslawpc.ca; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca

INDEX

TAB	APPENDIX	DESCRIPTION
1.		**Second Supplementary Second Report of Albert Gelman Inc. dated June 30, 2026**
	A.	Relevant correspondence between Robins Appleby LLP and Covenant LLP
	B.	Certificate of Non-Attendance dated June 24, 2026
`	C.	Relevant correspondence between Robins Appleby LLP, Covenants LLP and Scot Morris
	D.	Correspondence from Robins Appleby LLP and Garfinkle Biderman LLP

TAB 1

ALBERT GELMAN

SUPPLEMENTARY SECOND REPORT OF ALBERT GELMAN INC. AS RECEIVER AND MANAGER OF AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

JUNE 30, 2026

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

Debtors

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SUBSECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SECOND SUPPLEMENTARY SECOND REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER

JUNE 30, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the "**Second Supplementary Second Report**") supplements the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**") and the Supplementary Second Report of the Receiver dated June 19, 2026 (the "**Supplementary Second Report**").

2. Capitalized terms not defined in this Second Supplementary Second Report have the meanings given to them in the Second Report and the Supplementary Second Report.

3. This Second Supplementary Second Report is subject to the scope and terms of reference in the Second Report.

The Receiver's Motion and the June 9 Endorsement

4. As noted in the Supplementary Second Report, the Second Report was filed with the Court in connection with a motion of the Receiver (the "**Receiver's Motion**") seeking an Order, *inter alia*:

   a. authorizing the Receiver to terminate the lease agreement (the "**AAM Lease**") in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**"), as between AG LP, as landlord, and Ahmed Asset Management Inc. ("**AAM**", a company controlled by Mohammed Ahmed ("**Ahmed**"), the principal of the Debtors), as tenant;

   b. requiring all Persons (as defined in the Receivership Order), including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owed within ten (10) days of the order being granted;

   c. ordering certain disclosure to the Receiver as set out in the Second Report, within ten (10) days of the order being granted;

   d. approving the Interim SRD;

   e. approving the Second Report, including the actions, activities and conduct of the Receiver described therein; and

   f. approving the fees and disbursements of the Receiver and its counsel, Robins Appleby LLP ("**RA**"), as set out in the Second Report.

5. The Receiver's Motion, which was initially scheduled to be heard on June 9, 2026, was adjourned to July 10, 2026, as set out in the endorsement of the Honourable Justice Deitrich of the Court dated June 9, 2026 (the "**June 9 Endorsement**"). Among other things, the June 9 Endorsement set the following schedule:

   a. Responding material to be delivered by no later than June 12, 2026;

   b. Reply material to be delivered by the Receiver no later than June 19, 2026;

c. Written interrogatories on the Receiver's report(s) and cross examination, if any, on affidavit evidence to be completed by June 26, 2026;

d. Receiver's factum to be amended and restated by no later than June 30, 2026;

e. Responding facta to be delivered no later than July 6, 2026; and

f. Reply factum, if any, to be delivered no later than July 8, 2026.

6. A copy of the June 9 Endorsement was appended as Appendix "A" to the Supplementary Second Report.

The Purpose of the Second Supplementary Second Report

7. The purpose of this Second Supplementary Second Report is to update the Court on material procedural developments since the date of the Supplementary Second Report, including: (i) the delivery of written interrogatories in accordance with the June 9 Endorsement; and (ii) the status and outcome of the various examinations/cross-examinations contemplated by the June 9 Endorsement.

II. UPDATE TO THE COURT RE: WRITTEN INTERROGATORIES AND EXAMINATIONS/CROSS-EXAMINATIONS

Written Interrogatories

8. As noted above, pursuant to the June 9 Endorsement, written interrogatories in respect of the Receiver's report(s) were to be completed by no later than June 26, 2026.

9. Following the issuance of the June 9 Endorsement, RA corresponded on several occasions with counsel to the Debtors, Covenant LLP ("**Covenant**"), as well as other parties, including AAM's former counsel, Sukhvir Singh, requesting that any written interrogatories be delivered in advance of the deadline established by the Court. Copies of the relevant correspondence between RA and Covenant are attached hereto as **Appendix "A"**.

10. At approximately 10:56 p.m. (Toronto time) on June 26, 2026, delivered the Debtors' written interrogatories in respect of the Receiver.

11. As of the date of this Supplementary Second Report, the Receiver is preparing responses to the written interrogatories, which it intends to deliver to Covenant forthwith.

Examinations/Cross-Examinations

12. In accordance with the June 9 Endorsement, the Receiver, Morrison and the Debtors each exercised their respective rights to conduct examinations/cross-examinations. Notices of examination were issued as follows:

    a. by the Receiver, to (i) Mr. Scot Morris of Colliers, the appraiser that conducted the Colliers appraisal as noted in the Responding Affidavit and discussed in the Supplementary Second Report, and (ii) Ahmed;

    b. by the Debtors, to (i) Mr. C. Vajanopath, (ii) Mr. A. Zeldin of the Receiver's office and the affiant in respect of the Receiver's fee approval, and (iii) Mr. D. Michaud of RA's office and the affiant in respect of RA's fee approval; and

    c. by Morrison, to Ahmed.

13. A summary of the status and outcome of each of the proposed examinations/cross-examinations is set out below.

Mr. Morris

14. Following service of the Receiver's notice of examination on the Debtors' appraiser, counsel to the Receiver took the necessary steps to arrange for the examination of Mr. Morris to proceed, including corresponding with counsel to the Debtors regarding scheduling and attendance.

15. Despite those efforts, the appraiser did not attend for the scheduled examination. The Receiver understands that, prior to the scheduled examination, Covenant instructed Mr. Morris not to attend.

16. Representatives of the Receiver, together with counsel to the Receiver (RA) and counsel to Morrison, Garfinkle Biderman LLP ("**GB**"), attended at the scheduled examination. Mr. Morris did not attend, and a Certificate of Non-Attendance was obtained. A copy of the Certificate of Non-Attendance is attached hereto as **Appendix "B"**.

17. Copies of the relevant correspondence between RA, Covenant and Mr. Morris concerning the scheduling of, and attendance at, Mr. Morris' examination are attached hereto as **Appendix "C"**.

Mr. Vajanopath

18. On June 24, 2026, Covenant served a notice of examination requiring Mr. Vajanopath to attend for cross-examination. The cross-examination proceeded on the morning of June 25, 2026.

19. As discussed further below, the Debtors subsequently requested that Mr. Vajanopath re-attend for further examination in relation to matters arising from the initial cross-examination, which request was ultimately refused.

Ahmed, Mr. Zeldin and Mr. Michaud

20. As noted above, the Receiver and Morrison each served notices of examination requiring Ahmed to attend for cross-examination. The Debtors, in turn, served notices of examination requiring Mr. A. Zeldin of the Receiver's office and Mr. D. Michaud of RA to attend for cross-examination on their respective affidavits filed in support of the Receiver's professional fee approval, which were appended to the Second Report.

21. Following discussions and correspondence among RA, GB, Covenant and Ahmed, both before and after the cross-examination of Mr. Vajanopath, the parties agreed that the proposed cross-examinations of Ahmed, Mr. Zeldin and Mr. Michaud would not proceed. It was further agreed that, in lieu of cross-examining Mr. Zeldin and Mr. Michaud, any questions relating to their respective fee affidavits would be addressed through written interrogatories.

22. Notwithstanding that agreement, during the evening of June 25, 2026, the Debtors served further notices of examination requiring Mr. Zeldin and Mr. Michaud to attend for cross-examination. The Debtors also served a further notice of examination on Mr. Vajanopath in respect of additional matters arising from his earlier cross-examination.

23. On June 26, 2026, each of RA and GB responded to the June 25 examination notices advising, among other things, that the parties would not be attending the proposed examinations. Copies of the correspondence in connection with the foregoing are attached hereto as **Appendix "D"**.

All of which is respectfully submitted this 30th day of June 2026

Albert Gelman Inc.

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX “A”

Adam Zeldin

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 22, 2026 10:36 AM
To: Shahzad Siddiqui
Cc: info@sslawpc.ca; Covenant LLP; Osman Ali; Anisha Samat; Bryan Gelman; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; Wendy Greenspoon; jennifer.okeefe-rahman@cra-arc.gc.ca; Adam Zeldin
Subject: RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

Shahzad:

Can we please hear from you on this matter this today? We need to confirm times for examinations so we do not miss the deadlines in the Endorsement of Justice Dietrich.

We also need to have your written questions for the Receiver by the end of the day so we can complete these written answers this week.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Sent: June 19, 2026 5:12 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; info@sslawpc.ca; Covenant LLP <info@covenantllp.ca>; Osman Ali <osman@covenantllp.ca>; Anisha Samat <asamat@robapp.com>; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; Adam Zeldin <azeldin@albertgelman.com>
Subject: Re: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

CAUTION: External e-mail.

Shahzad,

Could you also please advise me as soon as possible whether or not you intend to conduct any cross-examination of my client.

Wendy

Wendy H. Greenspoon-Soer
Partner
Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

On Jun 19, 2026, at 5:02 PM, Dominique Michaud <dmichaud@robapp.com> wrote:

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Further to my discussion with Shahzad yesterday, please confirm that Mr. Ahmed and Mr. Morris will appear to be examined on June 25th.

If your client is maintaining its objection to cross-examinations, please confirm that you have made the necessary arrangements to attend at a case conference with Justice Dietrich to seek directions from the court on this issue and the other issues raised on our phone call.

I look forward to hearing from you.

Dom

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795

ROBINS APPLEBY LLP

W: www.robapp.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 18, 2026 11:23 AM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>; info@sslawpc.ca
Cc: Covenant LLP <info@covenantllp.ca>; Osman Ali <osman@covenantllp.ca>; wgreenspoon@garfinkle.com; Anisha Samat <asamat@robapp.com>; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; Adam Zeldin <azeldin@albertgelman.com>
Subject: RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

Gentlemen:

I am following up on this. Can you please respond asap and/or please call me at the office to discuss. This needs to be dealt with now so you do not compromise the timetable set out in Justice Dietrich's Endorsement.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 17, 2026 5:20 PM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>; info@sslawpc.ca
Cc: Covenant LLP <info@covenantllp.ca>; Osman Ali <osman@covenantllp.ca>; wgreenspoon@garfinkle.com; Anisha Samat <asamat@robapp.com>; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; Adam Zeldin <azeldin@albertgelman.com>
Subject: RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

Gentlemen:

In furtherance to the Endorsement of Justice Dietrich (attached), we are to complete cross-examinations and answer written interrogatories by June 26, 2026. In anticipation of this timetable we require the questions for the Receiver by Monday at 12:00 noon so we can respond appropriately and meet the tight timetable for written answers.

In terms of cross-examinations we will need to set aside one of either Wednesday June 24th and Thursday June 25th so the Receiver can examine Mr. Ahmed on his affidavit.

As the Respondents also appear to be relying on the evidence/ report of Scot Morris, we will also need to examine him on one of these two days and require you to make the necessary arrangements for Mr. Morris to attend to be examined.

Please confirm the availability of Mr. Ahmed and Mr. Morris for tomorrow and we will make the necessary arrangements and deliver the Notices of Examination. If possible, I suggest a quick call to go over the logistics of how this will move forward sometime this evening or tomorrow.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 15, 2026 12:36 PM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Covenant LLP <info@covenantllp.ca>; Osman Ali <osman@covenantllp.ca>; wgreenspoon@garfinkle.com; Anisha Samat <asamat@robapp.com>; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca
Subject: RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

Shahzad:

Your affidavit refers to a Colliers Appraisal Report but it is not included as an Exhibit. Can you please send us a copy of this Report so we can review and respond if necessary.

Thank you.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Osman Ali <osman@covenantllp.ca>
Sent: June 12, 2026 8:10 PM
To: wgreenspoon@garfinkle.com; Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

CAUTION: External e-mail.

Hello,

Please find enclosed the Responding Affidavit of Mohammed Ahmed in the above-noted matter.

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 416-449-5050
covenantllp.ca

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Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H 1T1 | https://www.robinsappleby.com/

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..--

Adam Zeldin

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 23, 2026 12:49 PM
To: Shahzad Siddiqui
Cc: wgreenspoon@garfinkle.com; Wendy Lee; Anisha Samat; Bryan Gelman; Adam Zeldin
Subject: RE: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Importance: High

Shahzad:

Thanks for your note. Given the extensive discussion at paras. 51-67 Mr. Ahmed's affidavit that relies on the Colliers Report and Mr. Morris' opinion, we still intend to examine Mr. Morris on Thursday and require his attendance on Thursday morning. Please confirm that you are arranging Mr. Morris to be in attendance for this examination. We are also sending a copy to Morris directly by email.

If you have now withdrawn the above paragraphs and are no longer relying on the argument that Colliers opinion as to value is the preferred valuation please let us know.

Also, please confirm when we will receive your clients' written questions for the Receiver. We require these questions asap in order to respond by end of day Friday.

I look forward to hearing from you soon.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 23, 2026 12:09 PM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Cc: wgreenspoon@garfinkle.com; Wendy Lee <wlee@robapp.com>
Subject: Re: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Adam Zeldin

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 24, 2026 8:02 AM
To: Shahzad Siddiqui
Cc: Morris, Scot; wgreenspoon@garfinkle.com; Anisha Samat; Wendy Lee; Bryan Gelman; Adam Zeldin; Sukhvir Singh
Subject: RE: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
Attachments: 2026-06-09-Endorsement of Justice J. Dietrich.pdf

Shahzad:

As requested:

1. The Receiver is conducting a examination pursuant to Rule 39.03.
2. The Receiver is seeking to examine Mr. Morris as a result of the specific issues raised in Mr. Ahmed's affidavit. There is nothing improper about this step. Further the endorsement of Justice Dietrich (attached) does not prohibit this type of examination which is permitted by the *Rules of Civil Procedure*.
3. Mr. Morris was served with the Notice of Examination and has been consulted directly in respect of his availability today at 1:00 pm to accommodate his travel schedule tomorrow. We have since delivered updated examination details to him and expect him to attend to answer our questions. We do not expect the examination to take much more than 30 minutes.

Respectfully it appears as though you are attempting to put up roadblocks to delay and prevent the Receiver from responding to your clients' position on the pending motion. To that end, I remind you that this hearing is being heard on the Commercial List and all counsel should follow the "three Cs" of the Commercial List being cooperation, communication, and common sense. As you know, these principles guide all interactions on the Commercial List and counsel are expected to cooperate with one another, communicate effectively about scheduling and procedural matters, and apply common sense to resolve issues without unnecessary court intervention.

To deal with your concern, I believe a practical resolution would be for us to complete the Rule 39 examination of Mr. Morris today on the condition that it is without prejudice to your ability to argue the examination was not permitted and the evidence should not considered at the hearing. This way we are able to adhere to the timetable and we can let the Judge at the hearing decide if the Rule 39 examination was appropriate. Please confirm if this arrangement is acceptable to you.

Lastly, the Receiver was requested the delivery of your clients' written questions several times in order to meet the timetable. Please deliver these questions this morning along with any Notice of Examinations you intend to deliver.

If you wish to discuss, please call me. I believe with an honest phone conversation we should be able to resolve these issues.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 23, 2026 7:10 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Morris, Scot <scot.morris@colliers.com>; wgreenspoon@garfinkle.com; Anisha Samat <asamat@robapp.com>; Wendy Lee <wlee@robapp.com>; Bryan Gelman <bgelman@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>; Sukhvir Singh <info@sslawpc.ca>
Subject: Re: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Can you address my points below in serial order? Also, we will be serving Notices of Examination on all 3 affiants for Thursday.

COVENANT LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

Privileged & Confidential

On Tue, Jun 23, 2026, 6:23 p.m. Dominique Michaud <dmichaud@robapp.com> wrote:

> As discussed, the Receiver disagrees with you. We will proceed with our examination of Mr. Morris tomorrow at 1:00 pm as previously advised. Mr. Morris has already confirmed his availability with me for this time. If Mr. Morris does not attend, we will obtain a certificate of non-attendance and bring this to the court's attention.

APPENDIX “B”

Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicantf

- and -

AG (1000 & 1024 DUNDAS ST. E.) GPINC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E..) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

Certificate of Non-Attendance

I, Robyn Arndt, Examiner, hereby certify:

That an appointment was issued for the 24th day of June, 2026, at my office, Victory Verbatim Reporting Services, Suite 900, 222 Bay Street, Toronto, Ontario, at the hour of 1:00 p.m. for the Examination pursuant to Rule 39.03 of the Rules of Civil Procedure,, via video conference, of SCOT MORRIS.

That at the said last above-mentioned time and place, I was attended by DOMINIQUE MICHAUD, from the offices of ROBINS APPLEBY LLP, appearing as lawyers for the Court-Appointed Receiver, ALBERT GELMAN INC. AND WENDY GREENSPON-SOER, lawyers for the Applicant, who waited more than fifteen (15) minutes, but the said SCOT MORRIS did not appear, nor did anyone on their behalf.

Dated at Toronto this 24th day of June, 2026.

Robyn Arndt
Examiner

APPENDIX “C”

Adam Zeldin

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 23, 2026 4:00 PM
To: Shahzad Siddiqui
Cc: wgreenspoon@garfinkle.com; Wendy Lee; Anisha Samat; Bryan Gelman; Adam Zeldin
Subject: RE: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Shahzad:

I have been trying to reach you over the last 2 days and you have not returned my phone calls.

We understand that Mr. Morris is available at 1:00 pm tomorrow for his examination and not available on Thursday as he is away in Japan on vacation. In the circumstances, we are rescheduling Mr. Morris for 1:00 pm tomorrow to comply with the timetable. We will agree to cancel Mr. Morris' examination only if your clients agree to withdraw paras. 51-67 Mr. Ahmed's affidavit and withdraw any argument that relies on the Colliers Report and Mr. Morris' opinion on a with prejudice basis.

Please confirm how we will proceed this afternoon.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 23, 2026 12:49 PM
To: 'Shahzad Siddiqui' <shahzad@covenantllp.ca>
Cc: wgreenspoon@garfinkle.com; Wendy Lee <wlee@robapp.com>; Anisha Samat <asamat@robapp.com>; Bryan Gelman <bgelman@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>
Subject: RE: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
Importance: High

Shahzad:

Thanks for your note. Given the extensive discussion at paras. 51-67 Mr. Ahmed's affidavit that relies on the Colliers Report and Mr. Morris' opinion, we still intend to examine Mr. Morris on Thursday and require his attendance on Thursday morning. Please confirm that you are arranging Mr. Morris to be in attendance for this examination. We are also sending a copy to Morris directly by email.

If you have now withdrawn the above paragraphs and are no longer relying on the argument that Colliers opinion as to value is the preferred valuation please let us know.

Also, please confirm when we will receive your clients' written questions for the Receiver. We require these questions asap in order to respond by end of day Friday.

I look forward to hearing from you soon.

Dom

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 23, 2026 12:09 PM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Cc: wgreenspoon@garfinkle.com; Wendy Lee <wlee@robapp.com>
Subject: Re: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

We have not put forward an affidavit from Scot Morris and will not be relying upon him on this motion.

Yours truly,

COVENANT LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

Privileged & Confidential

On Tue, Jun 23, 2026 at 10:52 AM Wendy Lee <wlee@robapp.com> wrote:

> Dear Mr. Siddiqui,
>
> Enclosed please find the Notice of Examination of Scot Morris for his examination scheduled on Thursday, June 25, 2026 at 10:00 a.m. for the above-noted matter, served upon you pursuant to the *Rules of Civil Procedure*.

If you do not receive all pages, please contact Wendy Lee at (416) 868-1080. Our office address is 120 Adelaide Street West, Suite 2600, Toronto, Ontario M5H 1T1.

Thank you.

Wendy Lee
Legal Assistant to Irving Marks and Dominique Michaud

ROBINS APPLEBY LLP

E: wlee@robapp.com
T: 416.868.1080
W: www.robapp.com

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..--

Adam Zeldin

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 24, 2026 8:02 AM
To: Shahzad Siddiqui
Cc: Morris, Scot; wgreenspoon@garfinkle.com; Anisha Samat; Wendy Lee; Bryan Gelman; Adam Zeldin; Sukhvir Singh
Subject: RE: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
Attachments: 2026-06-09-Endorsement of Justice J. Dietrich.pdf

Shahzad:

As requested:

1. The Receiver is conducting a examination pursuant to Rule 39.03.
2. The Receiver is seeking to examine Mr. Morris as a result of the specific issues raised in Mr. Ahmed's affidavit. There is nothing improper about this step. Further the endorsement of Justice Dietrich (attached) does not prohibit this type of examination which is permitted by the *Rules of Civil Procedure*.
3. Mr. Morris was served with the Notice of Examination and has been consulted directly in respect of his availability today at 1:00 pm to accommodate his travel schedule tomorrow. We have since delivered updated examination details to him and expect him to attend to answer our questions. We do not expect the examination to take much more than 30 minutes.

Respectfully it appears as though you are attempting to put up roadblocks to delay and prevent the Receiver from responding to your clients' position on the pending motion. To that end, I remind you that this hearing is being heard on the Commercial List and all counsel should follow the "three Cs" of the Commercial List being cooperation, communication, and common sense. As you know, these principles guide all interactions on the Commercial List and counsel are expected to cooperate with one another, communicate effectively about scheduling and procedural matters, and apply common sense to resolve issues without unnecessary court intervention.

To deal with your concern, I believe a practical resolution would be for us to complete the Rule 39 examination of Mr. Morris today on the condition that it is without prejudice to your ability to argue the examination was not permitted and the evidence should not considered at the hearing. This way we are able to adhere to the timetable and we can let the Judge at the hearing decide if the Rule 39 examination was appropriate. Please confirm if this arrangement is acceptable to you.

Lastly, the Receiver was requested the delivery of your clients' written questions several times in order to meet the timetable. Please deliver these questions this morning along with any Notice of Examinations you intend to deliver.

If you wish to discuss, please call me. I believe with an honest phone conversation we should be able to resolve these issues.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 23, 2026 7:10 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Morris, Scot <scot.morris@colliers.com>; wgreenspoon@garfinkle.com; Anisha Samat <asamat@robapp.com>; Wendy Lee <wlee@robapp.com>; Bryan Gelman <bgelman@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>; Sukhvir Singh <info@sslawpc.ca>
Subject: Re: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Can you address my points below in serial order? Also, we will be serving Notices of Examination on all 3 affiants for Thursday.

COVENANT LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

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On Tue, Jun 23, 2026, 6:23 p.m. Dominique Michaud <dmichaud@robapp.com> wrote:

> As discussed, the Receiver disagrees with you. We will proceed with our examination of Mr. Morris tomorrow at 1:00 pm as previously advised. Mr. Morris has already confirmed his availability with me for this time. If Mr. Morris does not attend, we will obtain a certificate of non-attendance and bring this to the court's attention.

We look forward to completing the examination of Morris tomorrow.

Thank you.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 23, 2026 5:59 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Morris, Scot <scot.morris@colliers.com>; wgreenspoon@garfinkle.com; Anisha Samat <asamat@robapp.com>; Wendy Lee <wlee@robapp.com>; Bryan Gelman <bgelman@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>; Sukhvir Singh <info@sslawpc.ca>
Subject: Re: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Counsel,

We write in response to the Notice of Examination today purporting to compel the attendance of Scot Morris on June 25, 2026 for an examination under Rule 39.03.

We raise the following issues with your Notice.

1. Mr. Morris has not sworn an affidavit on this motion. He is the author of an appraisal report appended as Confidential Appendix 1 to the Responding Affidavit of Mohammed Ahmed sworn March 26, 2026, and the source of correspondence appended as Exhibit "K" to the Responding Affidavit of Mohammed Ahmed sworn June 12, 2026. He is not an affiant. He is not subject to cross-examination under Rule 39.02.

2. The Notice expressly invokes Rule 39.03. Paragraph 5(c) of the endorsement of Justice Dietrich dated June 9, 2026 establishes the exclusive procedural mechanics for testing evidence on this motion: written interrogatories on the Receiver's reports, and cross-examination on affidavit evidence. Rule 39.03 examination of non-party witnesses is not authorized by the endorsement. The Receiver has not sought leave to depart from it.

3. Independently, the Notice does not satisfy Rule 39.03. No Summons to Witness in Form 53A under Rule 53.04 has been issued or served personally upon Mr. Morris. No conduct money under Tariff A has been tendered. Service was effected upon counsel for another party rather than upon the witness, who has independent counsel at Colliers.

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Tue, Jun 23, 2026 at 4:13 PM Dominique Michaud <dmichaud@robapp.com> wrote:

Mr. Morris:

Thank you for speaking with me . To accommodate your travel schedule, we can move your virtual examination to 1:00 pm tomorrow. We have communicated with Mr. Siddiqui and advised on the terms where we would agree to cancel the examination and are awaiting his response. That said, until we have an agreement on this issue, please prepare to attend tomorrow at 1:00 pm tomorrow. We do not expect to be more than 1 hour.

My assistant Wendy Lee will send out a calendar invitation with the virtual examination details shortly. In this email, Wendy will also send you a link to the various affidavits and reports that were filed for our motion.

Please let me know if you have any questions.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Morris, Scot <scot.morris@colliers.com>
Sent: June 23, 2026 1:15 PM
To: Wendy Lee <wlee@robapp.com>
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; wgreenspoon@garfinkle.com; Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>
Subject: Re: Morris Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Hi Wendy, I just left you a voicemail. Please call me back when you have a moment.

This is the first I'm hearing of this scheduled examination. I'm leaving on vacation Wednesday morning and will be gone for 3 weeks. Am I able to schedule it for when I return?

Regards

Scot Morris B.Comm, AACI, P.App
Executive Director
Mobile +1 416 356 6220 | View my profile
scot.morris@colliers.com

On Jun 23, 2026, at 12:54 PM, Wendy Lee <wlee@robapp.com> wrote:

Dear Mr. Morris,

Enclosed please find the Notice of Examination for your examination scheduled on Thursday, June 25, 2026 at 10:00 a.m. for the above-noted matter. Please note that a copy of the attached Notice of Examination was served on Mr. Siddiqui earlier this morning.

If you do not receive all pages, please contact Wendy Lee at (416) 868-1080. Our office address is 120 Adelaide Street West, Suite 2600, Toronto, Ontario M5H 1T1.

Thank you.

Wendy Lee
Legal Assistant to Irving Marks and Dominique Michaud

ROBINS APPLEBY LLP

E: wlee@robapp.com
T: 416.868.1080
W: www.robapp.com

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..--

<Notice of Examination of Scot Morris - Receiver - Albert Gelman Inc. - 23-JUN-2026.pdf>

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..--

APPENDIX “D”

Adam Zeldin

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 25, 2026 4:58 PM
To: Shahzad Siddiqui
Cc: osman@covenantllp.ca; Covenant LLP; Adam Zeldin; Anisha Samat; wgreenspoon@garfinkle.com
Subject: RE:

You made a decision to send Mr. Zeldin home and to proceed with written questions for the Receiver and the Receiver's counsel as it relates to fees and activities. As part of this agreement, we also agreed to forego a cross-examination of Mr. Ahmed. It should be noted that we attended examinations from 11 am until 4 pm where Mr. Zeldin and I were available for cross-examination and you did not move forward. Further, as I previously advised I am not free tomorrow nor is my client and we will not be reattending in these circumstances.

Please deliver your written questions, including questions on fees, as soon as possible and we will do our best to answer them promptly.

If you wish to address this issue in advance of the motion, please schedule a case conference with Justice Dietrich. I am available for a case conference on Monday or Tuesday.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 25, 2026 4:44 PM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; wgreenspoon@garfinkle.com
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject:

CAUTION: External e-mail.

Counsel,

Justice Dietrich's order gives us till tomorrow for cross-examinations on affidavits, including on the fees and disbursements. Mr. Vajanopath's examination was not completed today. There was no agreement on the Receiver or Receiver's counsel.

I have instructions to serve Notices of Examination at Victory Verbatim for 3 p.m tomorrow in compliance with the Order, as it is the only day remaining and we could not agree otherwise.

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

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..--

Adam Zeldin

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 25, 2026 5:29 PM
To: Osman Ali; Anisha Samat
Cc: Shahzad Siddiqui; Covenant LLP; wgreenspoon@garfinkle.com; Adam Zeldin; Bryan Gelman
Subject: RE: Morrison Financial v AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Please see our email from 4:58 pm. We are not attending tomorrow as we explained. Please deliver your written questions for the Receiver.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Osman Ali <osman@covenantllp.ca>
Sent: June 25, 2026 5:24 PM
To: wgreenspoon@garfinkle.com; Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; azeldin@albertgelman.com; bgelman@albertgelman.com
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: Morrison Financial v AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Hello,

Please see the enclosed Notices of Examination in the above-noted matter.

For Mr. Vajanopath, it will be a continuation of his examination from today.

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 416-449-5050
covenantllp.ca

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..--

Adam Zeldin

From: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Sent: June 25, 2026 5:01 PM
To: Dominique Michaud; Shahzad Siddiqui
Cc: osman@covenantllp.ca; Covenant LLP; Adam Zeldin; Anisha Samat
Subject: RE:

Mr. Vajanopath's examination was completed today. I will not be producing him tomorrow. Feel free to order the transcript and make whatever arguments you wish

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy H. Greenspoon-Soer
Partner
Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

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From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 25, 2026 4:58 PM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>; Adam Zeldin <azeldin@albertgelman.com>; Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Subject: RE:

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You made a decision to send Mr. Zeldin home and to proceed with written questions for the Receiver and the Receiver's counsel as it relates to fees and activities. As part of this agreement, we also agreed to forego a cross-examination of Mr. Ahmed. It should be noted that we attended examinations from 11 am until 4 pm where Mr. Zeldin and I were available for cross-examination and you did not move forward.

Further, as I previously advised I am not free tomorrow nor is my client and we will not be reattending in these circumstances.

Please deliver your written questions, including questions on fees, as soon as possible and we will do our best to answer them promptly.

If you wish to address this issue in advance of the motion, please schedule a case conference with Justice Dietrich. I am available for a case conference on Monday or Tuesday.

Dom

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 25, 2026 4:44 PM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; wgreenspoon@garfinkle.com
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject:

CAUTION: External e-mail.

Counsel,

Justice Dietrich's order gives us till tomorrow for cross-examinations on affidavits, including on the fees and disbursements. Mr. Vajanopath's examination was not completed today. There was no agreement on the Receiver or Receiver's counsel.

I have instructions to serve Notices of Examination at Victory Verbatim for 3 p.m tomorrow in compliance with the Order, as it is the only day remaining and we could not agree otherwise.

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

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..--

Adam Zeldin

From: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Sent: June 25, 2026 5:36 PM
To: Osman Ali; Dominique Michaud; asamat@robapp.com; Adam Zeldin; Bryan Gelman
Cc: Shahzad Siddiqui; Covenant LLP
Subject: RE: Morrison Financial v AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

As I advised Mr. Siddiqui, Mr. Vajanopath's examination was completed and he will not be attending tomorrow

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy H. Greenspoon-Soer
Partner
Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

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From: Osman Ali <osman@covenantllp.ca>
Sent: June 25, 2026 5:24 PM
To: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; Dominique Michaud <dmichaud@robapp.com>; asamat@robapp.com; azeldin@albertgelman.com; bgelman@albertgelman.com
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: Morrison Financial v AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

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Hello,

Please see the enclosed Notices of Examination in the above-noted matter.

For Mr. Vajanopath, it will be a continuation of his examination from today.

Regards,

--

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Toronto, Ontario, M3B 1Z6
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Privileged & Confidential

MORRISON FINANCIAL MORTGAGE CORPORATION	- and-	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**
Applicant		*Respondents*

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT
TORONTO

SUPPLEMENTARY REPLY RECORD OF THE RECEIVER, ALBERT GELMAN INC.

ROBINS APPLEBY LLP
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Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TAB 10

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

-and-

Applicant

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

NOTICE OF APPEAL

THE APPELLANT, AHMED ASSET MANAGEMENT INC. ("AAMI"), the tenant of the premises municipally known as Unit 1, 1024 Dundas Street East, Mississauga, Ontario (the "AAMI Premises") under a lease with a term commencing January 1, 2025 and expiring December 31, 2030 (the "AAMI Lease"), and not named in the Application and a person affected by the order under appeal, APPEALS to the Court of Appeal for Ontario at 130 Queen Street West, Toronto, Ontario M5H 2N5, from the Order of Justice Dietrich of the Superior Court of Justice (Commercial List) made July 10, 2026 and issued July 13, 2026 as the Order (Lease Termination and Ancillary Relief) (the 'Order'), together with the Endorsement of Justice Dietrich dated July 10, 2026 (the 'Endorsement') and in particular paragraphs 3 through 6 of the Order insofar as they affect AAMI.

THE GROUNDS FOR THE APPEAL are as follows:

1. The Order was made without jurisdiction, during the currency of a statutory stay**.** Notices of Appeal dated April 6, 2026 and April 9, 2026 were filed in respect of the Order of Justice Dunphy dated April 1, 2026 (Court of Appeal File No. COA-26-CV-

0537). Pursuant to section 195 of the *Bankruptcy and Insolvency Act* (BIA), all proceedings under the order appealed from were thereby stayed except to the extent ordered otherwise. No order lifting the stay was sought or made. The learned motion judge lacked jurisdiction to grant the relief in the Order while the statutory stay remained in effect, or in the alternative erred in law in doing so.

2. The learned Justice erred in law in authorizing the extinguishment of a non-consenting third party's proprietary interest without consideration of the tenant's statutory rights and without adjudication of the asserted set-off. AAMI, among others, was ordered to remit rents and other monies within ten (10) days of the date of the Order (paragraph 6). On July 15, 2026, two days after the issuance of the Order, the Receiver, through its counsel, purported by email to give 'formal written notice of the termination of the Lease' pursuant to paragraph 3 of the Order (the 'Purported Termination').

3. In the Alternative, the learned Justice erred in law in recognizing a freestanding power of the Receiver to extinguish a third party's leasehold estate as the power in the Receivership Order dated December 17, 2025 to 'cease to perform or disclaim any contracts of the Debtors' reaches the Debtors' executory contractual obligations, not an interest in land, and the Endorsement, at paragraph 24, characterizes the AAMI Lease simply as 'a contract of the Debtors' without any consideration of the leasehold as an interest in land.

4. The Appellant was denied natural justice and procedural fairness. The timetable directing the July 10, 2026 hearing of the relief sought against AAMI was fixed at an attendance in which AAMI did not participate; AAMI's responding evidence and cross-motion were never heard or adjudicated; and the Order was granted against a tenant

named in and bound by its operative paragraphs without the tenant's merits being heard, contrary to the *audi alteram partem* principle.

5. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE APPELLANT ASKS that the appeal be allowed and that judgment be granted as follows:

1. An order setting aside the Order as against AAMI, including paragraphs 3, 4, 5 and 6 thereof insofar as they affect AAMI, and any relief granting vacant possession of the AAMI Premises and any relief authorizing the disclaimer or termination of, or otherwise affecting, the AAMI Lease;
2. An order declaring that, upon the setting aside of the Order, the Purported Termination and any other step taken pursuant to paragraph 3, 4 or 5 of the Order is of no force and effect, and that the AAMI Lease subsists;
3. In the alternative, an order setting aside the Order as against AAMI and remitting the matter to the Superior Court of Justice (Commercial List) to be determined on a complete record, including AAMI's responding evidence and cross-motion;
4. A declaration that, pursuant to section 195 of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the "BIA"), all proceedings under the Order are stayed pending the disposition of this appeal;
5. Costs of the appeal and of the motion below; and
6. Such further and other relief as counsel may advise and this Honourable Court may permit.

THE BASIS OF THE APPELLATE COURT'S JURISDICTION IS:

1. The Order was made in a receivership proceeding under section 243 of the BIA and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43;

2. The appeal lies to this Honourable Court as of right pursuant to section 193(c) of the BIA: the Order is not procedural and does not merely regulate the conduct of the receivership; it finally and directly extinguishes the Appellant's leasehold interest under a lease with approximately four and one-half years remaining in its term, together with the Appellant's place of business, and imposes immediately enforceable money and possession obligations, and thereby directly results in a loss, and directly involves property, of a value plainly exceeding ten thousand dollars.

3. The character of the Order as a standalone, substantive adjudication of rights is confirmed by the Endorsement, which holds that the relief granted is not dependent on the Sale Process Approval Order' and records that the lease-termination relief was specifically noted by Justice Dunphy as a matter to be addressed later (Endorsement, paragraph 12); no court has characterized the Order under section 193, the Endorsement's treatment of the appeal-route question (paragraph 11) being expressly provisional and addressed only to a sale process order;

4. The Order contains no provision purporting to operate notwithstanding an appeal, and nothing in it displaces the operation of section 195 of the BIA;

5. In the alternative, the Appellant seeks leave to appeal pursuant to section 193(e) of the BIA, by motion to be brought if and to the extent required;

6. In the further alternative, to the extent the Order was made in the exercise of jurisdiction under the *Courts of Justice Act*, the appeal lies to this Honourable Court pursuant to section 6(1)(b) of the *Courts of Justice Act*, R.S.O.1990 ;

7. Pursuant to section 195 of the BIA, all proceedings under the Order are stayed until the disposition of this appeal, except to the extent a judge of this Honourable Court orders otherwise.

8. Leave to Appeal is not required as the Order is a final Order;

9. Rule 31 of the Bankruptcy and Insolvency General Rules, C.R.C., c. 368:

10. Section 134 (1) of the *Courts of Justice Act, R.S.O. 1990*, c. C.43, as amended;

11. Rule 63.02 (1) of the *Rules of Civil Procedure;*

12. Rule 61.04 of the *Rules of Civil Procedure*;

13. Rules 2.01(1) and 3.01(1) of the *Rules of Civil Procedure*;

14. Such further and other grounds as counsel may advise and this Honourable Court deems just

DATE: July 20, 2026

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Solicitor for the Non Party, Appellant,
Ahmed Asset Management Inc

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Lawyer for the Respondents, AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc

Morrison Financial Mortgage Corporation v. Respondent (Applicant)

AG (1000 & 1024 DUNDAS ST. E.) GP INC et al Respondent (Respondent)

Court File No.:
Superior Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPEAL

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Solicitor for the Non Party Appellant, Ahmed Asset Management Inc

TAB 11

Court File No.:

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent in Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants in Appeal

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

NOTICE OF APPEAL

THE APPELLANTS, AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC., APPEAL to the Court of Appeal for Ontario at 130 Queen Street West, Toronto, Ontario M5H 2N5, from the Order of Justice Dietrich of the Superior Court of Justice (Commercial List) made July 10, 2026 and issued July 13, 2026 as the Order (Lease Termination and Ancillary Relief) (the "Order").

THE APPELLANTS ASK that the appeal be allowed, that paragraphs 2 through 7 of the Order below be set aside, that upon the setting aside of paragraph 3 of the Order that any purported termination thereof and any steps taken in reliance thereon be of no force and effect, a declaration

that all proceedings under the Order are stayed pending disposition of this appeal; costs of the appeal and the motion below; and such further and other relief as counsel may advise.

THE GROUNDS FOR THE APPEAL are as follows:

1. The Order was made without jurisdiction, during the currency of a statutory stay. A Notice of Appeal dated April 9, 2026 was filed in respect of the Order of Justice Dunphy dated April 1, 2026 (Court of Appeal File No. COA-26-CV-0537). Pursuant to section 195 of the *Bankruptcy and Insolvency Act* (BIA), all proceedings under the order appealed from were thereby stayed except to the extent ordered otherwise. No order lifting the stay was sought or made. The learned motion judge lacked jurisdiction to grant the relief in the Order while the statutory stay remained in effect, or in the alternative erred in law in doing so.

2. The Appellants seek to set aside the following paragraphs of the Order for errors of law and errors of mixed fact and law: 2, 3, 4, 5, 6 and 7.

3. The Receiver's reports, activities and conduct were approved (paragraph 2) in the face of unanswered written interrogatories ordered by the Honourable Court. The receiver had refused to answer interrogatories on the basis that Justice Dunphy had approved previous reports, even though he specifically stated that his approval did not include the conduct of the Receiver and there had been no cross-examination on affidavits regarding activities apparently done in the subsequent reporting period. The Receiver's real estate broker had marketed the property as deliverable vacant on closing before any termination of the lease existed and any order authorizing one.

4. The learned judge authorized the termination of a pertinent lease (paragraphs 3, 4 and 5) in circumstances where the only expert who had served a Form 53 had opined on the value of a tenanted property, termination was premature as there were no offers to the receiver asking for vacant possession of the property, the Receiver had sought to examine the expert and had failed to comply with the rules with respect to the cross-examination (witness fees and personal service of the notice of examination). The learned judge instead accepted the untested and unsworn belief of the Receiver's real estate broker as relayed through the Receiver and the Receiver purported to terminate the lease.

5. The mandatory remittance and production order (6 and 7) were made against "all Persons" including a named non-party individual and unidentified "entities directly or indirectly controlled" by him. The Receiver had agreed to forego cross-examination of the individual and his evidence accordingly stood untested by the Receiver's own election. The orders were duplicative to the receivership order but also imposed new obligations, a compressed ten-day deadline and enlarged exposure for the non-party individual and "entities directly or indirectly controlled" by him.

6. The Appellants seek a declaration that all proceedings under the Order are stayed pursuant to section 195 of the BIA. The Appellants request that this appeal be consolidated and case-managed with COA-26-CV-0537 (the pending appeal of the April 1, 2026 order).

7. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE BASIS OF THE APPELLATE COURT'S JURISDICTION IS:

1. Section 6(1)(b) of the *Courts of Justice Act* R.S.O. 1990 c. C.43.
2. Sections 193(c) and 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the property involved in the appeal exceeds $10,000).
3. The Order appealed from is a final order of the Superior Court of Justice and leave is not required for this appeal.
4. To the extent leave is required, this Notice of Appeal constitutes and includes the Appellants' application for leave to appeal pursuant to section 193(e) of the BIA.

DATE: July 20, 2026

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Ahmed Asset Management Inc.

Morrison Financial Mortgage Corporation v. AG (1000 & 1024 DUNDAS ST. E.) GP INC et al.

Applicant/Respondents in Appeal

Respondent/Appellants in Appeal

Court File No.:

COURT OF APPEAL FOR ONTARIO

Proceeding Commenced at Toronto

NOTICE OF APPEAL

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Counsel to the Appellants

TAB 13

COURT OF APPEAL FOR ONTARIO
SUBMITTED/SOUMIS: 16/Apr/2026
FILED/DÉPOSÉ: 06/May/2026
REGISTRAR / GREFFIER
COUR D'APPEL DE L'ONTARIO

Court File No. COA-26-CV-0537

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

NOTICE OF APPEAL

THE APPELLANTS, AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC., APPEAL to the Court of Appeal for Ontario at 130 Queen Street West, Toronto, Ontario M5H 2N5 from the Order of Justice Dunphy of the Superior Court of Justice (Commercial List), dated April 1, 2026 (the "Order").

THE APPELLANTS ASK that the Order be set aside and that judgment be granted:

1. Allowing the appeal, setting aside the Order and hearing the matter *de novo*;

2. In the alternative, an order allowing the appeal, setting aside the Order, and remitting the matter to a different judge at the Ontario Superior Court of Justice (Commercial List).

3. Costs.

THE GROUNDS FOR THE APPEAL are as follows:

1. The learned judge made errors of law, mixed fact and law, and permitted procedural unfairness in rendering an Order approving the multi-million dollar sale process of the Receiver, with disbursement of $100,000 to CBRE, a matter that was contested by the Appellants.

2. The learned judge denied the Appellants natural justice and procedural fairness, including by:

   (a) refusing their request for an adjournment of the April 1 motion;

   (b) failing to rule on the sealing order requested by the Respondents;

   (c) ruling on the motion despite the Appellants having been served with the Factum of the Respondent 23 hours before the hearing in violation of the *Rules of Civil Procedure* and only after the Appellants advised that a factum was required for a long motion under the Commercial List Practice Direction;

   (d) ruling on the motion despite the Appellants being served with a Supplementary First Report approximately 40 hours before the scheduled hearing;

(e) failing to consider that short service made it impossible for the Appellants to properly review, file responding material and request leave for cross-examinations, especially given that their counsel had been called to Trial;

(f) approving the Receiver's sale process and concluding without reasons, at paragraph 20 of his Endorsement that the Appellants' responding record "contains nothing which substantively impacts the assessment of the marketing process." The Appellants had raised significant concerns regarding, *inter alia*, the sales process, environmental assessments, confidentiality constraints from a settlement with a neighbouring industrial landowner, potential leasing opportunities presented to the Receiver and poor management and maintenance of the subject properties by the Receiver that resulted in gas shutoff during sub-zero temperatures; and,

(g) finding at paragraph [9] that the broker fees were reasonable and at paragraph [13] that the sale process "should be approved" was made on a one-sided evidentiary record: only the secured creditor had the information necessary to make submissions on reasonableness. The Appellants were then criticized at paragraph [20] for failing to substantively challenge a process whose terms were hidden from them. This is a denial of the *audi alteram partem* principle and renders the matter procedurally unfair.

3. In denying the adjournment request, the learned judge erred in law and/or made errors of mixed fact and law and/or made errors of principle by giving no or insufficient weight to relevant considerations related to the adjournment request, including:

(a) A day before the hearing at the Commercial List, Appellants' counsel was called to a multi-day trial in the Milton Superior Court of Justice beginning March 31, 2026. Effectively, the scheduling conflict arose a day before the April 1 motion date and constituted "extenuating and exceptional" circumstances within the meaning of the Toronto Region Practice Direction;

(b) The principal and guarantor of the Appellants (the "Principal") was unable to represent the corporate Appellants as he is not a lawyer and is not equipped to argue a complicated receivership matter at the Commercial List. The learned judge made an error in his finding at paragraph 17 of his Endorsement dated April 1, 2026, that the Principal "did not wish to" represent the corporation (when he communicated a legal incapacity and not a personal unwillingness);

(c) In addition, the Principal was unable to be heard due to technical difficulties during the Zoom videoconference hearing, leaving the Appellants without any representation on the merits of a multi-million dollar sale process approval;

(d) The learned judge found at paragraph 15 of the Endorsement that Appellants' counsel failed to disclose a trial conflict on March 17, 2026, when that conflict had not yet materialized at that time and that the adjournment grounds were not raised on March 17, 2026, when the issues with respect to late service of material arose after the fact (i.e. the Supplementary Motion Record served March 30 and the Receiver's Factum served March 31);

(e) The April 1, 2026 motion date was not made peremptory on the Appellants, despite the Receiver's specific requests at previous attendances, and ought to have been adjourned in the circumstances; and,

(f) The learned judge ought to have granted the Appellants an adjournment to permit: a responding Supplementary Affidavit, the request for cross-examination after late service of material and exchange of facta, in compliance with the *Rules*, by all parties.

4. The motions judge erred in law and denied the Appellants procedural fairness by approving a sale process on the basis of material evidence that was sealed from the equity holders but shared with the secured creditor. The Confidential Appendix to the Receiver's First Report contains the broker proposals, the commercial terms of CBRE's engagement, the competing proposals from other brokers, and the fee structure, the very information required to assess whether the sale process was reasonable. Morrison Financial was consulted on all material decisions regarding the sale process, including broker selection and process terms, while the

Appellants, who hold almost $20 million of acknowledged equity, were denied access to the same information, even under a confidentiality undertaking.

5. The learned judge further erred in law by approving a sale process that fails the applicable four-factor test:

(g) the Receiver suppressed an institutional lease producing annual net operating income of nearly three times Morrison's own contractual minimum without requesting the tenant's identity, lease terms, or financial impact;

(h) Equity holders with almost $20 million of equity acknowledged in Morrison's own commitment letter were excluded from every material decision by the Receiver while the secured creditor was consulted on all;

(i) the process is undermined by expired environmental reports, an incomplete Phase I ESA, and an NDA restricting data room disclosure; and,

(j) Morrison's counsel applied $10,056.19 from the Appellants' mortgage payment to its own fees without the Appellants' knowledge or consent, rendering verification of the redemption amount impossible.

THE BASIS OF THE APPELLANT COURT'S JURISDICTION IS:

1. Section 6(1)(b) of the *Courts of Justice Act* R.S.O. 1990 c. C.43.
2. Section 193(c) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.
3. The Order appealed from is a final order of the Superior Court of Justice and leave is not required for this appeal.

April 9, 2026

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Electronically filed/ Déposé par voie électronique : 09-Apr-2026
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondent in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

NOTICE OF APPEAL

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Counsel to the Respondents/Appellants in Appeal

TAB 12

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

MOTION RECORD
(Motion for Stay)

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Counsel to the Receiver,
Albert Gelman Inc.

INDEX

Tab	Description	Date
1.	**Notice of Motion**	April 17, 2026
2.	**Affidavit of Mohammed Ahmed and exhibits thereto**	April 17, 2026
3.	**Order and Endorsement of Justice Dunphy**	April 1, 2026
4.	**Receivership Order**	December 17, 2025

TAB 1

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

NOTICE OF MOTION

THE MOVING PARTIES, AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC., will make a motion to the Court of Appeal at Osgoode Hall, 130 Queen Street West, Toronto, Ontario M5H 2N5 on Tuesday, April 21, 2026, or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

__ in writing under subrule 37.12.1 because it is on consent

__ in writing as an opposed motion under subrule 37.12.1(4)

_x_ orally, by way of video-conference

THE MOTION IS FOR:

1. An Order for directions and interim stay of the Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order"), preserving the status quo until this motion can be fully determined, pursuant to section 134(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
2. If necessary, a stay of the Sale Process Order pending determination of the appeal, pursuant to Rule 63.02(1)(b) of the *Rules of Civil Procedure*;
3. An Order staying any steps by the Receiver to terminate, re-enter upon, or otherwise interfere with the lease of Ahmed Asset Management Inc. at the subject properties, pending determination of the appeal;
4. In the alternative, leave to appeal the Sale Process Order pursuant to section 193(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA"), and an interim stay pending determination of the leave motion and, if leave is granted, the appeal;
5. An abridgement of the time for service and filing of this motion, if necessary;
6. Costs of this motion; and
7. Such further and other relief as counsel may request and this Honourable Court deems just.

THE GROUNDS FOR THE MOTION are as follows:

1. The Moving Parties are equity holders of two commercial properties at 1000 and 1024 Dundas Street East, Mississauga (the "Properties"), with approximately $6.5–30 million in equity.

2. Within 48 hours of the filing of the Notice of Appeal on April 9, 2026, the Receiver and the secured creditor took five coordinated enforcement actions: a CBRE sale process tour with forced entry and property damage, a refusal to seek court directions, lock-change threats, a default notice against the Appellants' management entity, and a refusal to provide partial discharge statements that would facilitate complete payout by refinancing.
3. This occurred while a disputed statutory stay was in effect pursuant to s. 195 of the BIA and despite the Appellants' cooperation.
4. The Properties involved exceed $10,000 on any valuation. Further, under the impugned Sale Process Order, there is already more than $10,000 at stake as CBRE's fees on the approved sales process would be $50,000 plus HST on commencement of listing and $100,000 plus HST thereafter.

A. Serious Issue to be Tried

5. The appeal raises serious issues relating to the denial of natural justice and procedural fairness vis-à-vis the Moving Parties, including, but not limited to, the following:

    a. The learned judge refused their request for an adjournment of the April 1 motion;

    b. The learned judge failed to rule on the sealing order requested by the Moving Parties;

    c. The learned judge ruled on the motion despite the Moving Parties having

been served with: (i) a Supplementary First Report approximately 40 hours before the hearing; (ii) the Factum of the Receiver 23 hours before the hearing; and (iii) when their counsel was called into a multi-day Trial in another matter starting March 31, 2026*;*

d. The learned judge approved the Receiver's sale process and reached his conclusion without adequate reasons and on the basis of material evidence that was sealed from the Moving Parties but shared with the secured creditor; and,

e. The learned judge approved a sale process that fails the applicable four-factor test and refused to provide the transcript of the hearing on April 1st.

6. In addition, the Sale Process Order mandates an "as-is" sale that destroys approximately $42 to $46 million in development-basis value established by an independent Cushman & Wakefield appraisal.

7. The Respondent, Morrison Financial Mortgage Corporation ("Morrison"), has refused partial discharges that would allow separate refinancing by the Moving Parties but consents to the Receiver selling the Properties separately, which necessarily requires Morrison to partially discharge its security.

8. Morrison will partition its security for a sale that destroys equity but will not partition the same security for a redemption that pays Morrison in full. The Moving Parties have financing proposals from TD, RBC, etc., all sufficient to pay Morrison's debt in full.

9. Morrison's own Lender Package, prepared in November 2022, records an as-is value of $33,790,000, materially higher than the as-is sale price now contemplated.

10. Finally, on December 8, 2025, Garfinkle Biderman applied $10,056.19 from the Moving Parties' $300,000 mortgage payment to its own invoices without the Moving Parties' knowledge or consent. Morrison's legal enforcement expenses further quadrupled from $20,000 to $94,836 during a period when the forbearance was in effect.

11. In the circumstances, there are serious issues to be tried which warrant a stay of the Sale Process Order.

B. Irreparable Harm

12. Upon approval of the impugned Sale Process Order, and despite the appeal and statutory stay, CBRE toured and photographed the Properties on April 9, 2026. The public listing is imminent.

13. Once marketed at as-is value, the development premium of $42–46 million and the institutional lease opportunity (~$1.82 million annual net operating income) are irreversibly destroyed. A completed sale cannot be unscrambled.

14. The Moving Parties' redemption rights are rendered illusory by Morrison's refusal to provide partial discharge figures. The Moving Parties have access to potential institutional financing sufficient to pay Morrison in full but cannot close because Morrison will not identify how much is required to discharge each

Property individually.

15. A stay of the Sale Process Order would prevent irreparable harm to the Moving Parties' significant equity in the Properties and does not impair Morrison's rights.

16. The simultaneous default of the AAMI lease removes the entity whose occupancy was in consideration for over three years of development management services that created the development value now at stake. Morrison accepted this arrangement for over two years under a General Assignment of Rents. AAMI asserts an equitable set-off for services of approximately $2,000,000, substantially exceeding the $72,205 in rent demanded. Evicting AAMI while listing the Properties at as-is value is the coordinated destruction of the development value.

C. Balance of Convenience

17. The balance of convenience favours a stay of the Sale Process Order.

18. The Moving Parties cooperated fully on April 9, 2026, provided access under protest, and did not obstruct at any point. The Receiver's property manager broke a basement door lock and stated "we're on opposing sides." The Receiver refused to seek court directions and proceeded with enforcement steps.

19. The Moving Parties offer to: (a) consent to an expedited appeal schedule; (b) pursue refinancing diligently; and, (c) cooperate on all non-sale property management and access.

D. Leave to Appeal

20. In the alternative, the proposed appeal: (a) raises issues of general importance,

including the scope of a Receiver's obligation to seek court directions when faced with a disputed statutory stay, and whether a secured creditor can block refinancing while consenting to a forced sale of the same security; (b) is prima facie meritorious; and (c) would not unduly hinder the receivership, particularly given the Appellants' willingness to consent to an expedited schedule.

21. The Moving Parties rely on, *inter alia*:

    a. Section 134(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

    b. Rule 63.02(1)(b) of the *Rules of Civil Procedure*; and,

    c. Sections 4.2(1), 193(c) and (e), 195 and 247(a) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.

22. Such further and other grounds as counsel may advise and the Honourable Court deems just.

THE FOLLOWING EVIDENCE will be used in support of the motion:

1. Affidavit of Mohammed Ahmed, sworn April 17, 2026;
2. The Sale Process Order and Endorsement dated April 1, 2026;
3. The Receivership Appointment Order dated December 17, 2025;
4. The Notice of Appeal and Appellants' Certificate filed April 9, 2026;
5. Such further and other documentary evidence that this Honourable Court permits.

April 17, 2026

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Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondents in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

NOTICE OF MOTION

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Counsel to the Respondents/Appellants in Appeal

TAB 2

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

AFFIDAVIT OF MOHAMMED AHMED
(MOTION FOR STAY)

I, MOHAMMED AHMED, a resident of the City of Mississauga, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the principal of the Moving Party entities. I make this affidavit in support of the motion for an interim stay and stay of the Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order") pending appeal, or in the alternative, leave to appeal and stay. I have personal knowledge of the matters deposed to herein except where stated otherwise. Where I rely on information from others, I state the source and believe it to be true.

2. Under the impugned Sale Process Order, there is already more than $10,000 at stake as CBRE's fees on the approved sales process would be $50,000 plus HST on commencement of listing and $100,000 plus HST thereafter.

THE PROPERTIES, THEIR VALUE, AND THE REFINANCING SUPPRESSION

3. The properties at 1000 and 1024 Dundas Street East, Mississauga (the "Properties") are commercial properties with development potential. Two independent appraisals establish equity of approximately $6–30 million: Colliers (~$22.25M as-is salvage value) and Cushman & Wakefield ($42–46M development basis) after accounting for the debt belonging to Morrison Financial Mortgage Corporation ("Morrison"). Attached hereto and marked as **Exhibit "A"** are true copies of the Colliers and Cushman & Wakefield appraisals.

4. Morrison's own Lender Package, prepared by Morrison in November 2022 to market the loan to prospective participants, records an as-is value of $33,790,000 and a completed development value of approximately $275,000,000. Morrison's own valuation evidence is materially higher than the as-is sale price now contemplated. Furthermore, Morrison's own Commitment recognizes the Appellants' equity of approximately $20 million at the time. Attached hereto and marked as **Exhibit "B**" is a true copy of the Commitment.

5. A national registered charity (the "Institutional Tenant") has offered a long-term lease resulting in approximately $1.82 million in annual net operating income. This lease would increase the Colliers as-is, salvage valuation to approximately $25–26 million and more importantly double the debt servicing capacity of the properties for refinancing purposes. Attached hereto and marked as **Exhibit "C"** is a true copy of correspondence from Colliers' with their opinion of value.

6. The Appellants have obtained multiple financing proposals from various banks, such as TD Bank for the amount of $16.5 million. Attached hereto and marked as **Exhibit "D"** is a true copy of the financing proposal from TD.

7. The Appellants have also obtained a financing proposal from RBC for the amount of $16.3 million for both properties/$11.25 million for 1024 Dundas alone as long as they were tenanted. Attached hereto and marked as **Exhibit "E"** is a true copy of the RBC financing proposal as well as proposals from other potential lenders.

8. These proposals are sufficient to pay Morrison's debt in full. Morrison's Amended Mortgage Discharge Statement dated January 20, 2026 shows the payout figure as $15,693,845.63 with per diem interest of $4,032.06. Attached hereto and marked as **Exhibit "F"** is a true copy of Morrison's Amended Mortgage Discharge Statement.

9. The Appellants' equity in the Properties is approximately $6.5–10 million at minimum: the Colliers as-is, salvage valuation of ~$22.25 million less Morrison's payout of ~$15.7 million yields approximately $6.5 million; with the Institutional Tenant lease, the indicated Colliers value of ~$25–26 million less Morrison's payout yields approximately $9.3–10.3 million.

10. Neither the Receiver nor Morrison have ever responded or reached out to engage the Appellants on the leasing opportunity available with the Institutional Tenant. Further, the Exhibit B of the Receiver's Supplementary First Report (which contains the offer to provide the proposed Institutional Tenant lease, which was not responded to) directly contradicts Paragraphs 11, 13 and 14 of its Supplementary First Report in relation to the leasing opportunity (which stated that were never offered to provide more information).

11. Although the Receiver has labeled the Appellants raising potential tenants as unauthorized and issued a cease and desist on February 26, 2026, threatening contempt proceedings, Justice Dunphy in paragraph [22] of his April 1st, 2026 endorsement explicitly allowed such advisory.

THE PARTIAL DISCHARGE OBSTRUCTION

12. Morrison's mortgage is registered separately against each property for $15,000,000 per registration, securing total actual indebtedness of approximately $15.7 million. The Properties are side by side. The security is cross-collateralized.

13. I requested partial discharge from Morrison four times between July and September 2025:

    (a) July 10, 2025: I wrote requesting confirmation of whether partial discharge, escrow, or postponement was available. I received no response;

    (b) July 12, 2025: I wrote to Chawin Vajanopath of Morrison (cc'd David Morrison) requesting payout figures for each property individually, citing Schedule A, s. 38(a)(v) of Morrison's own commitment letter, which expressly provides for partial discharges. I received no response;

    (c) September 25, 2025: I requested partial discharge through Miller Thomson. I received no response;

    (d) September 30, 2025: my counsel at Miller Thomson formally requested partial discharge from Morrison, attaching an RBC term sheet for $11 million for 1024 Dundas. Morrison's response was the Forbearance Agreement with Section 5.4 requiring any refinancing to repay the "*Indebtedness in full*", making partial discharge structurally impossible.

14. On April 9, 2026, Morrison's counsel, Wendy Greenspoon-Soer of Garfinkle Biderman LLP, wrote to my counsel confirming: "*we maintain that your client is not entitled to partial*

discharges of the mortgage." Attached hereto and marked as **Exhibit "G"** is a true copy of the correspondence.

15. Ms. Greenspoon-Soer's letter acknowledged that paragraph 38 of Schedule "A" to the Commitment Letter provides for a partial discharge fee of $500.00 per unit, but characterized this as applying only to "completed individual sales post redevelopment." However, this interpretation requires reading outside of the express words of the contract and asks the Court to read out of the Commitment Letter a term that is expressly included in it.

16. Morrison never objected to partial discharges during four requests between July and September 2025. Its first assertion that partial discharges are unavailable came on April 9, 2026 — six days after Justice Dunphy confirmed my redemption rights are unimpaired, and the same day I filed my Notice of Appeal. I believe the timing of this letter indicates that Morrison's hardline position is a litigation tactic, not a contractual interpretation.

17. Morrison's refusal renders the redemption rights confirmed at paragraph [8] of Justice Dunphy's Endorsement illusory. I am told I have a right to redeem but denied the easiest mechanism by which that right can be exercised.

18. Meanwhile, the Receiver's own sale process contemplates selling the Properties separately (First Report, paragraph 84(g)). Morrison consents to this (First Report, paragraph 84(h)). For the Receiver to sell one Property individually, Morrison must partially discharge its mortgage registration from that Property. Morrison will partition its security for a forced sale that destroys equity but will not partition the same security for a refinancing that pays Morrison in full and preserves equity.

THE CONFIDENTIAL APPENDIX OBSTRUCTION

19. The Receiver's First Report references a Confidential Appendix containing the realtor proposals, value estimates and methodology for the Properties and important details on the proposed sale process. The Receiver sought and obtained a sealing order. Morrison reviewed the Confidential Appendix and provided its consent to the sale process on that basis. The Appellants were never offered and have never seen it.

20. On March 13, 2026, the Appellants' counsel wrote to the Receiver's counsel requesting the Confidential Appendix under a confidentiality undertaking. The Receiver never responded in writing. Attached hereto and marked as **Exhibit "H"** is a true copy of such correspondence.

21. The Receiver's Supplementary First Report, filed March 30, 2026, claims at paragraph 73 that the Receiver "advised during the March 10 and March 17 calls" that it would provide a redacted version. However, this is contested: the level of redaction the Receiver offered would render disclosure meaningless.

22. There was no time to seek leave to ask for cross-examination of the Receiver on the Supplementary First Report, to review the veracity of the claims therein.

23. On April 7, 2026, the Appellants' counsel wrote again requesting the Confidential Appendix. No response has been received at that point. The Appellants have been prepared to sign a reasonable NDA throughout. Attached hereto and marked as **Exhibit "I"** is a true copy of such correspondence.

24. The Receiver has still not provided the redacted version. However, on April 17, 2026, the Receiver sent a letter offering to provide the Confidential Appendix on terms that we find unreasonable in the circumstances.

25. Morrison has access to the Confidential Appendix even though it is a potential credit bidder.

26. The allocation of Morrison's security between the two Properties is necessary as part of any sale process that contemplates separate sales, and no other document in the record contains this analysis, except for perhaps the Confidential Appendix. That allocation is the partial discharge figure we need to exercise the redemption rights confirmed at paragraph [8] of the endorsement. We cannot exercise those rights without information that the Receiver and Morrison possess, that Morrison has reviewed, and that has been sealed from me despite repeated requests over four weeks.

THE APPEAL AND PROCEDURAL FAIRNESS

27. On March 30, 2026 at 4:30 p.m., the Receiver served its Supplementary First Report, approximately 40 hours before the April 1st hearing. As outlined in my affidavit, there were multiple contradicting facts within this supplementary report. There was simply not enough time to request leave to cross examine the Receiver's affiant, Adam Zeldin on the Supplementary First Report contradictions. Attached hereto and marked as **Exhibit "J"** is a true copy of the delivery of the Supplementary First Report to my counsel.

28. On March 31, 2026, my counsel was called to trial on April 1, 2026 at the Milton Court House. This trial was not scheduled in advance, and we were taken by surprise. My counsel immediately wrote at about 10am to the Registrar of the Commercial List informing them of the conflict, seeking an adjournment of the April 1, 2026 hearing. My counsel further advised

that such circumstances were deemed Extenuating Circumstances by the Commercial List rules, and that the Receiver had failed to provide its Factum. Attached hereto and marked as **Exhibit "K"** is a true copy of the correspondence sent to the Commercial List Registrar.

29. An hour later, the Receiver served its factum on the Appellants, less than 23 hours before the April 1 hearing. There was simply not enough time to put in a responding factum. My counsel was required to attend to his trial. Attached hereto and marked as **Exhibit "L"** is a true copy of the delivery of the Receiver's Factum at 11am on March 31, 2026.

30. On April 1, 2026, our lawyer had very little time to argue for the adjournment, as he was in the Milton Court Room and had sought a very short indulgence to accommodate his appearance via Zoom before Justice Dunphy.

31. After refusing the adjournment request by my lawyer, Justice Dunphy inquired if I wished to represent the Appellants before him. I truly wished to do so but I expressed a legal incapacity to be able to advocate for the Appellants, given the complexity of the case at hand and the fact that I am no lawyer. Further, I was experiencing technical difficulties which I had conveyed to the Registrar in the Zoom chat.

32. Justice Dunphy did not provide reasons for his conclusion that our evidence "contains nothing which substantively impacts the assessment of the marketing process" and did not rule on our request for a sealing order.

33. The Receiver's Confidential Appendix was shared with Morrison but sealed from the equity holders. Paragraph 13 of the Supplementary First Report contradicts the Receiver's own Appendix B on a material fact regarding the Institutional Tenant's identity and provision of

further details, a contradiction the Appellants could not properly challenge by further affidavit or cross-examination because the material was filed so late.

34. On April 6, 2026, the Appellants served an initial draft of their Notice of Appeal and Appellants' Certificate Respecting Evidence on Morrison and the Receiver, putting the Receiver and Morrison on notice of our appeal.

EVENTS OF APRIL 8, 2026 AND THREATENED LOCK OUT OF CREDITOR

35. The following events occurred within a 48-hour period:

36. I am the principal of Ahmed Asset Management Inc. ("AAMI"), a tenant occupying Unit 1 at 1024 Dundas Street East and manager of the redevelopment. AAMI is not subject to this receivership proceeding and is in fact a creditor of it.

37. On April 8, 2026 at 8:00 am, I wrote to the Receiver responding to its March 27, 2026 attornment letter, which directed AAMI to remit $24,068.36 in rent to the newly appointed property manager, Richmond Advisory Services Inc., effective April 1, 2026. My email set out AAMI's position as both a tenant of Unit 1 at 1024 Dundas Street East and a creditor of the receivership by virtue of over three years of uncompensated development management, asset management, and property management services. Attached hereto and marked as **Exhibit "M"** is a true copy of the March 27, 2026 attornment of rent notice and as **Exhibit "N"** my email response dated April 8, 2026.

38. On April 8, 2026 at 4:41 p.m., the Receiver's counsel, Dominique Michaud, served a Notice of Default on AAMI, threatening lease termination on April 15, 2026, and demanding immediate payment of $96,273.44. The Receiver did not respond to the creditor claims and

unilaterally threatened lock out and termination. Attached hereto and marked as **Exhibit "O"** is a true copy of the notice.

39. AAMI has managed and coordinated development management, asset management, and property management for the Properties continuously since 2022. AAMI's occupancy of Unit 1 at 1024 Dundas has been in partial consideration for these management services, not cash rent. The scope of AAMI's work has included: retaining and coordinating dozens of consultants/experts including, but not limited to, planning (Bousefields), architecture (WZMH), environmental (Pinchin), and engineering (IBI Group/Arcadis, GHD) consultants; development managing the 543-unit residential project; obtaining OLT mediated settlements for approximately 452,000 square feet of residential density; negotiating the removal of the property from the Provincially Significant Employment Zone and the Region of Peel employment zone; negotiating approval of a major transit station fronting the properties; sourcing a $6,000,000 equity investment; structuring the limited partnership investment vehicle for the Properties; negotiating and arranging the $15,000,000 Morrison loan; and managing over 40 commercial tenants across both properties on a day-to-day basis. AAMI has not been compensated for any of these services. According to a cost consultant who was reviewed and approved by Morrison, the total development value which AAMI had unlocked was hundreds of millions in potential value.

40. Morrison held a General Assignment of Rents for over two years, received rent rolls showing AAMI in Unit 1 with no cash rent, and never demanded payment. The Receiver's own representative, Steven Pitucci, acknowledged on March 5, 2026 that AAMI's occupancy was an "unformalized rent-free lease arrangement" between AAMI and the Appellants. The

arrangement was known to and accepted by every party with an interest in these Properties until the Receiver's unilateral and unexpected demand of April 8, 2026.

41. The Receiver demanded $96,273.44 in rent arrears. The reasonable value of over three years of development management, capital structuring, entitlement work, and property management services on a property portfolio valued at one time between $42-46 million because of AAMI's efforts, substantially exceeds the total rent demanded and ought to be offset.

42. Evicting the development manager, AAMI, while listing the Properties at as-is, salvage value destroys the development value. AAMI is the entity that created the development value the Receiver is now preparing to sell and holds the institutional knowledge, consultant relationships, and OLT settlements that underpin the $42–46 million development premium. The April 8 default notice was served less than 48 hours after the Appellants served their initial Notice of Appeal and seemingly as a retaliatory move.

43. On April 15, 2026, counsel for AAMI delivered to the Receiver its formal position. AAMI has a well documented claim going back to 2022 and its position as creditor of the receivership ought to be fairly adjudicated. Attached hereto and marked as **Exhibit "P"** is a true copy of the AAMI's counsel response to the termination notice of the Receiver.

EVENTS OF APRIL 9, 2026 AND IMPROPER SALE PROCESS INSPECTION

44. On April 9, 2026, the Appellants ultimately filed a Notice of Appeal and Appellants' Certificate Respecting Evidence. Attached hereto and marked as **Exhibit "Q"** is a true copy of the Notice of Appeal and Appellants' Certificate Respecting Evidence.

45. On April 9, 2026 at 11:23 a.m., my counsel wrote to the Receiver's counsel advising that the Sale Process Order is automatically stayed pursuant to section 195 of the BIA. The letter was copied to the Receiver, the property manager (Richmond Advisory), and the listing agent (CBRE). Attached hereto and marked as **Exhibit "R"** is a true copy of the correspondence.

46. On April 9, 2026 at 11:53 a.m., Derek Koch attended with Chris Rowe from Albert Gelman Inc. and sent me the following text messages:

> *"Ahmed, we are out front of your building now, for the scheduled real estate inspection today. I'm here with Chris from Gelman. We witnessed you entering the building. Please come to the door, or will use the key to gain entry."*
>
> *"We have the court order in hand authorizing Gelman as the Receiver. We posted notices eventually yesterday in accordance with law. We have the keys, and we will be entering in 5 minutes. Please join us at the front door."*

Attached hereto and marked as **Exhibit "S"** is a true copy of screenshots of these text messages.

47. The following persons attended for the sale process tour:

(a) Derek Koch — agent of Albert Gelman Inc.;

(b) Chris Rowe — Albert Gelman Inc.;

(c) Frank Protomanni and his son — CBRE;

(d) CBRE photographer; and

(e) Catalin Ionescu, an environmental engineer.

48. I had met and advised the Receiver's representatives that the Sale Process Order has been stayed and that the sales inspection was improper, but that the Appellants would provide access under protest. I did not obstruct access at any point and remained cooperative.

49. During the attendance, the Receiver's representative, Derek Koch, property manager broke the lock on a basement door. I did not obstruct that or any other door. There was no basis for breaking any locks as they had already entered the premises with the requisite keys in hand. Attached hereto and marked as **Exhibit "T"** is a link to a true copy of a video of the incident.

50. During the attendance, the Receiver's representative Derek Koch stated to me: "You're fighting to preserve your business and your way of life. That my friend, I respect. We may be on opposing sides of that fight." I responded that the Receiver is an officer of the court and should be neutral. Attached hereto and marked as **Exhibit "U"** is a link to a true copy of a video of the interaction.

51. On April 9, 2026 at 12:48 p.m., Mr. Michaud stated in writing that the Receiver "*will continue on with this mandate*" and that "*the Receiver does not intend to incur the cost of bringing a motion for directions.*" Attached hereto and marked as **Exhibit "V"** is a true copy of such correspondence.

52. The Receiver, through its counsel, had taken the position that it has the right to market and sell under both the Appointment Order dated December 17, 2025 and the Sale Process Order, even if the latter was stayed.

53. On April 9, 2026 at 1:06 p.m., Mr. Michaud threatened to unilaterally change locks by 2:30 p.m. Attached hereto and marked as **Exhibit "W**" is a true copy of such correspondence.

54. On April 9, 2026, Ms. Greenspoon-Soer confirmed Morrison's refusal to provide partial discharges, as described earlier above.

PATTERN OF RECEIVER OPERATIONAL FAILURES AND RECEIVER CREDIBILITY

55. Since its appointment on December 17, 2025, the Receiver has:

(a) Failed to transfer utility accounts, resulting in a gas disconnection on March 25, 2026, contrary to Paragraph 12 of the Appointment Order;

(b) Failed to disable automated rent collection (through the software, Yardi Breeze) before the April 1 transition to a new property manager, causing tenants to be double-charged and directly causing over twenty NSF or reversed payments. This is particularly troublesome as these tenants are small businesses and the impact of this failure is disproportionate to them. I understand many have been caused to have missed payments for other obligations, and have not remitted rent to the Receiver because of it. Enclosed as Attached hereto and marked as **Exhibit "X"** a true copy of the email I sent to the Receiver in this regard;

(c) Failed to pay cleaning and security contractors, resulting in discontinued services, contrary to Paragraph 12 of the Appointment Order. Attached hereto and marked as **Exhibit "Y"** is a true copy of the email I had sent to the Receiver and an email from the cleaning and security contractor.

(d) Publicly disclosed the identity and terms of the Institutional Tenant despite the Appellants having filed this information exclusively under seal.

56. The Receiver's Supplementary First Report contains sworn statements that are contradicted by the documentary evidence:

(a) Gas disconnection date: The Receiver asserts at paragraph 20(e) that gas services were disconnected at 1024 Dundas on March 18, 2026. This assertion is based on what Enbridge allegedly told Richmond Advisory by telephone on March 26, 2026. No written Enbridge confirmation, work order, or technician attendance record is exhibited. I and other persons present in the office at 1024 Dundas experienced the loss of hot water and heating for the first time at approximately 6:00 p.m. on March 25, 2026. Thereafter, I personally investigated and discovered the Enbridge disconnection seal on the gas meter later that same evening. I immediately reported the disconnection to the Receiver. My contemporaneous email to Steven Pitucci, sent at approximately 10:00 p.m. on March 25, 2026, is consistent with this timeline. The Receiver's unverified hearsay in respect of the disconnection date appears to be included to attack my credibility but is contradicted by my direct sworn evidence and contemporaneous supporting documentation.

(b) "*Industrial space heaters*": The Receiver asserts at paragraph 20(f) of its Supplementary First Report that it installed "*industrial space heaters.*" On or about March 27, 2026, I personally attended at 1024 Dundas and observed the Receiver's personnel installing portable consumer-grade Handy Heater plug-in devices, palm-sized residential heaters available at retail for approximately $30. I recorded this attendance on video. They are not industrial space heaters and illustrate the Receiver's questionable conduct. Attached hereto and marked as **Exhibit "Z"** is a true copy of photos of the space heaters.

(c) Confidential Appendix offer: Despite our March 13 and April 7 emails to the Receiver's counsel, we have not received the Confidential Appendix, even redacted. I do not understand why the Receiver is withholding the Confidential Appendix from us. It is concerning given that we have significant equity at stake.

57. On April 10, 2026, I wrote to the Receiver noting that the Endorsement and Order of April 1, 2026 had been posted to the Receiver's case website within an hour of issuance, while the Notice of Appeal, filed over 24 hours earlier, had not been posted. I received no response. On April 14, 2026, my counsel followed up with Receiver's counsel, who confirmed the documents were being uploaded. The version posted was the Notice of Appeal dated April 6, 2026, not the Notice of Appeal filed with this Court and served upon Receiver's counsel dated April 9, 2026. I wrote to Receiver's counsel requesting that the correct version be posted. The curating of documents on the Receiver's public website is concerning. Attached hereto and marked as **Exhibit "AA"** is a true copy of such email correspondence.

58. On April 15, 2026, Barton & Company (Bailiffs) Ltd. served a Tax Warrant at 1024 Dundas on behalf of the City of Mississauga for $51,552.28 in unpaid 2025 realty taxes, penalties, interest, and bailiff costs. The warrant includes a Notice of Attornment on tenant rents under section 350(1) of the Municipal Act, S.O. 2001, c. 25, and authorizes seizure of goods and chattels within six working days under section 351(7). Paragraph 12 of the Appointment Order expressly identifies realty taxes as a Permitted Disbursement from the Post Receivership Accounts. The Receiver has had possession, control, and collection of all rental income from the Properties since December 17, 2025. Attached hereto and marked as **Exhibit "BB"** is a true copy of the Tax Warrant.

MORRISON'S CONDUCT LEADING TO RECEIVERSHIP ORDER

59. On December 8, 2025, my counsel asked Ms. Greenspoon-Soer by email whether the receivership application could be adjourned for one week in exchange for an immediate payment of $300,000. At 12:20 p.m., Ms. Greenspoon-Soer replied: "yes." At 1:50 p.m., she emailed me directly: "Show me the money Moe!! Please attend to this immediately and send me the wire confirmation." I made the payment that day via Scotiabank bank draft and provided deposit confirmation by 4:14 p.m. Attached hereto and marked as **Exhibit "CC"** is a true copy of such email correspondence.

60. On December 12, 2025, four days into the agreed standdown, Ms. Greenspoon-Soer advised my counsel that Morrison had "already uploaded all of the revised…materials for the 17th." On December 15, 2025, Garfinkle Biderman LLP served the Supplementary Affidavit of Chawin Vajanopath, Amended Factum, and Draft Receivership Order. The Receivership Order was granted on December 17, 2025.

61. Of the $300,000 paid on December 8, 2025, Garfinkle Biderman LLP applied only $289,943.81 to the Morrison mortgage. The remaining $10,056.19 was applied to four of its own outstanding invoices. I received no accounting of this allocation before the Receivership Order was granted. Attached hereto and marked as **Exhibit "DD"** is a true copy of the trust statement.

62. I made the $300,000 payment in reliance on Ms. Greenspoon-Soer's written agreement to adjourn the application and work toward a longer forbearance.

63. Morrison's discharge statement includes $94,836.65 in "Legal Enforcement Expenses", yet Morrison's own June 27, 2025 discharge statement listed only $20,000 in legal fees. The

expenses quadrupled during a period when the forbearance agreement was in effect and no contested hearing occurred. The Appellants cannot verify the redemption amount against an inflated and undocumented payout figure.

IRREPARABLE HARM

64. The listing of the Properties through CBRE is imminent. Once marketed on an as-is, salvage basis through a receivership sale process, the Properties will be priced by the market as a distressed disposition at the Colliers as-is value of approximately $22.25 million, not the Cushman & Wakefield development value of $42 to $46 million described above. The negative consequences of an improper sale process cannot be reversed and will likely cause irreparable harm as once a buyer is selected and the Receiver recommends approval, the court will assess the transaction on the basis of offers generated by the as-is marketing, not on the development value.

65. If the Receiver is allowed to proceed under the impugned Sale Process Order, my redemption rights are rendered illusory. I have access to institutional financing sufficient to pay Morrison in full; however, I cannot finalize and close on such financing because neither Morrison nor the Receiver will tell me how much is required to discharge each Property individually, the same exercise Morrison has likely already completed before consenting to the Receiver's separate sale process.

66. I understand from the Institutional Tenant's representative that they will not execute the lease while the Properties are subject to an active sale process. If the CBRE marketing proceeds, that lease and the corresponding increase in indicated value to $25 to $26 million will be lost.

67. The Properties continue to generate significant rental income of approximately $60,000.00 a month, which the receiver is collecting. Should the Receiver consent to the institutional leasing opportunity, this rental figure would increase to approximately $140,000 a month, which more than satisfies the monthly debt servicing required for Morrison's first mortgage. Morrison's first mortgage remains secured against both Properties and the Receiver remains in possession, with significant equity backstopping the mortgage

68. Therefore, the Appellants request a stay pending appeal and are willing to: (i) consent to an expedited appeal schedule; (ii) pursue refinancing diligently and report to the Court; (iii) cooperate with the Receiver on all non-sale property management and maintenance; and, (iv) cooperate on non-sale property access.

69. I make this affidavit for no improper purpose.

Sworn by Mohammed Ahmed in the City of Mississauga, in the Province of Ontario before me in the City of Toronto, in the Province of Ontario, on April 17, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely)

Mohammed Ahmed

A Commissioner for taking Affidavits, etc.

THIS IS EXHIBIT A REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Court File No: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ACKNOWLEDGMENT OF EXPERT'S DUTY

1. My name is Scot Morris. I live in the City of Toronto, in the Province of Ontario.

2. I have been engaged by, or on behalf of, Mohammed Ahmed to provide evidence in relation to the above-noted court proceeding.

3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:

   (a) to provide opinion evidence that is fair, objective and non-partisan;

   (b) to provide opinion evidence that is related only to matters that are within my area of expertise; and

   (c) to provide such additional assistance as the court may reasonably require, to determine a matter in issue.

4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.

5. I certify that I am satisfied as to the authenticity of every authority or other document or record to which I have referred in the expert report accompanying this form, other than:

   a. documents and records provided to me by or on behalf of the party intending to call me as a witness and consisting of evidence or potential evidence in the court proceeding that I have analysed or interpreted in my report;

b. authorities and other documents and records to which I have referred in my report **only** in order to address how another expert witness in the same court proceeding has used them in their report; and

c. the following authorities, documents and records, for which I have doubts as to their authenticity as detailed within my report:

[List authorities, documents and records.] – n/a

Digitally signed by Scot Morris
Date: 2026.03.29 22:50:06 -04'00'

Date: March 29, 2026

Signature

NOTE: This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application.

RCP-E 53 (September 1, 2024)

Narrative Appraisal

Multi-Tenant Commercial
1000 & 1024 Dundas Street East
Mississauga, Ontario
Effective Date: March 6, 2026
Report Date: March 6, 2026

Prepared For

Moe Ahmed
AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Prepared By

Scot Morris B.Comm, AACI, P.App
Executive Director, Toronto West
Valuation & Advisory Services

401 The West Mall
Suite 800
Toronto, ON M9C 5L5
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MAIN 416 777 2200
FAX 416 626 5600

Our File: TOW250328

March 6, 2026

AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC.
1024 Dundas Street East, Suite 1
Mississauga, Ontario L4Y 2B8

Attention: Moe Ahmed

Dear Mr. Ahmed;

Re: Appraisal of Multi-Tenant Commercial
1000 & 1024 Dundas Street East, Mississauga, Ontario

In accordance with your request, we have carried out an analysis of the above-mentioned property in order to estimate its current market value as is. Based on our investigations, it is our opinion that the current market value as is of the leased fee interest in the Subject Property, as of March 6, 2026, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Leased Fee**	**March 6, 2026**	**$22,250,000**

The above value estimate is based on an exposure period of 12 months or less, assuming the basis of a transaction involving cash to the vendor and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 12 herein.

This report describes the methods and approaches to value in support of the above conclusion, and contains the pertinent data gathered in our investigation of the market.

Should you have any questions, we would be pleased to discuss the valuation further.

Yours very truly,

COLLIERS INTERNATIONAL REALTY ADVISORS INC.

Digitally signed
by Scot Morris
Date: 2026.03.06
10:57:20 -05'00'

Scot Morris B.Comm, AACI, P.App
Executive Director, Toronto West

Table of Contents

Executive Summary 1

Terms of Reference 9

Property Data 15

Location Overview 17
Site Description 19
Land Use Controls 21
Description of the Improvements 25

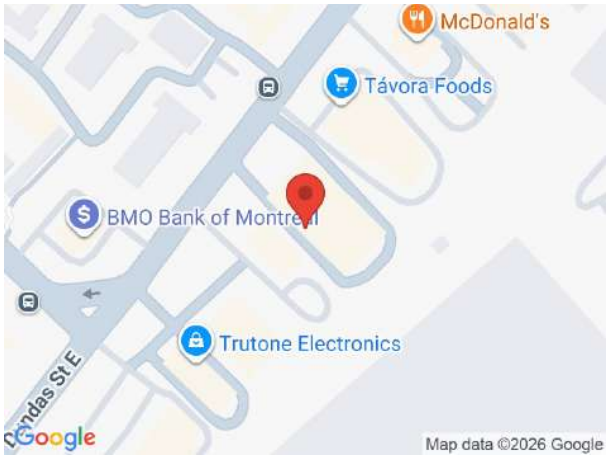
Valuation 28

Highest and Best Use 28
Valuation Methodology 29
Direct Comparison Approach 30
Income Approach 36
Overall Income Capitalization 36
Reconciliation and Final Estimate of Value 46
Certification 47

Appendices 49

Appendix A Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability 50
Appendix B Definitions 54
Appendix C Market Overview 58
Appendix D GeoWarehouse Report 71
Appendix E Land Use Controls 78
Appendix F Capitalization Rate Comparable Sales 87
Appendix G Direct Comparison Comparable Sales 93

Executive Summary



Multi-Tenant Commercial
1000 & 1024 Dundas Street East
Mississauga, Ontario

Final Value Estimate
$22,250,000

PROPERTY INFORMATION	
Property Type	Industrial / Retail / Flex / Retail / Office / Warehouse
Year Built	1972
Quality / Condition	Good / Good/Excellent
District	Dixie
Access	Average/Good
Frontage	292 Feet
Parking (UG / Surface / Other)	Surface
Site Area (acres)	2.09
Density	0.54
Excess Density	Yes
Land Use/Zoning	C3-65 and C3-66 (General Commercial with Exceptions 65 and 66)

OCCUPANCY INFORMATION	
Size (SF)	48,997
Occupied (100.0%)	48,997
Vacancy (0.0%)	0

VALUE CONCLUSION	
Final Value Estimate	**$22,250,000**
Effective Date	March 6, 2026
Value per SF	$454
Going-In Capitalization Rate	5.49%

VALUATION SUMMARY	
Direct Comparison Approach	$22,300,000
Income Approach	
Direct Income Capitalization	$22,200,000

DIRECT INCOME CAPITALIZATION	
Market Rent	Varying
Stabilized Net Operating Income	$1,221,620
NOI per SF	$24.93
Vacancy Allowance (1000 Dundas)	10%
Vacancy Allowance (1024 Dundas)	3%
Structural / Contingency	2.50%
Overall Capitalization Rate	5.50%
Initial Value	$22,200,000
Adjustments	0
Adjusted Value	$22,200,000
Value per SF	$455

DIRECT COMPARISON APPROACH	
Concluded Unit Value/SF	$455
Initial Value	$22,300,000

The Subject Property is a 48,997 SF industrial / retail building located on a 2.09 acre site at 1000 & 1024 Dundas Street East, Mississauga, Ontario. The building represents good quality construction and was in good/excellent condition as of the effective date of the report.

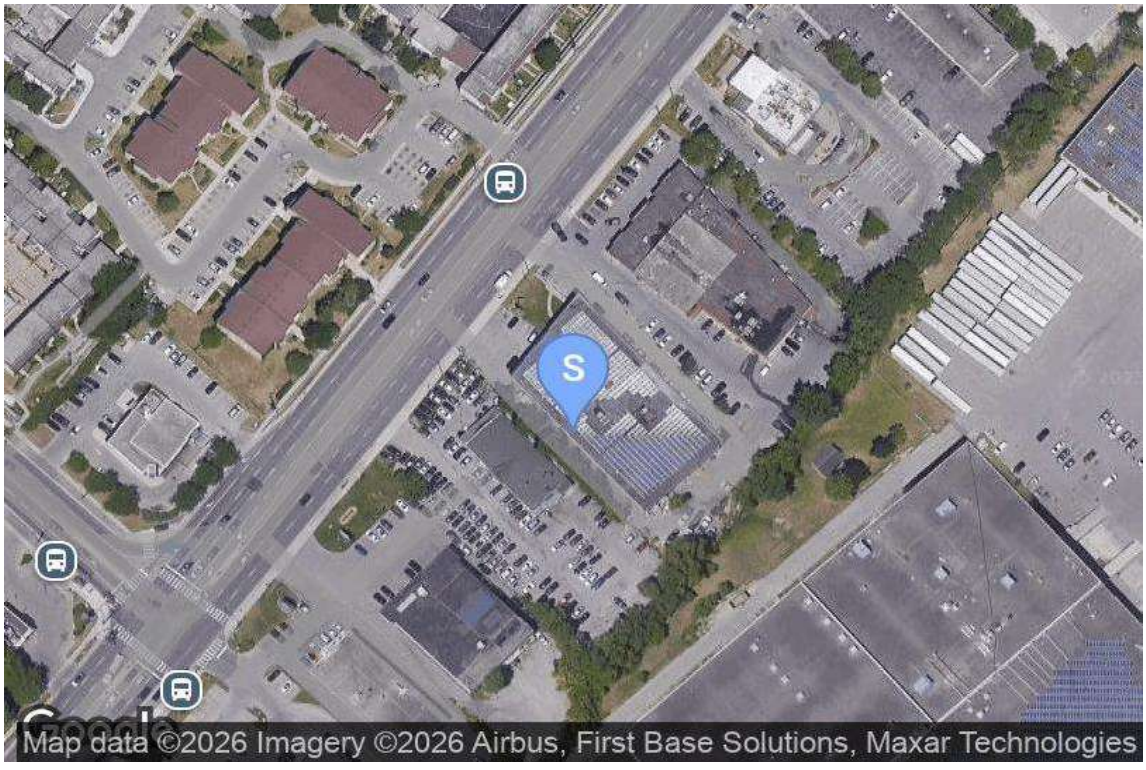
The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 12 herein.

STRENGTHS	WEAKNESSES
Strong location with convenient regional access	Older improvements
Good quality improvements in good/ excellent condition	Average tenant covenant
Flexible land use	Shorter term lease expiries
Site coverage permits expansion	
Redevelopment potential	

OPPORTUNITIES	THREATS
Continued reduction in inflation	High borrowing cost
Stabilizing interest rates and capitalization rate reduction	Uncertainty from US-Canada as well as global tariffs
Retail sales growth is expected to strengthen in 2026	

General Location Map

Aerial Photograph



Photographs of Subject Property

DUNDAS STREET EAST LOOKING SOUTH-WESTERLY

DUNDAS STREET EAST LOOKING NORTH-EASTERLY

1024 DUNDAS STREET EAST – NORTH-WEST ELEVATION

1024 DUNDAS STREET EAST – NORTH-EAST ELEVATION

1024 DUNDAS STREET EAST – SOUTH-EAST ELEVATION

1024 DUNDAS STREET EAST – SOUTH-WEST ELEVATION

Photographs of Subject Property (continued)

1024 DUNDAS STREET EAST – REAR YARD

PARKING ALONG NORTH-WEST ELEVATION

1024 DUNDAS STREET EAST – INTERIOR FINISHES 1

1024 DUNDAS STREET EAST – CEILING

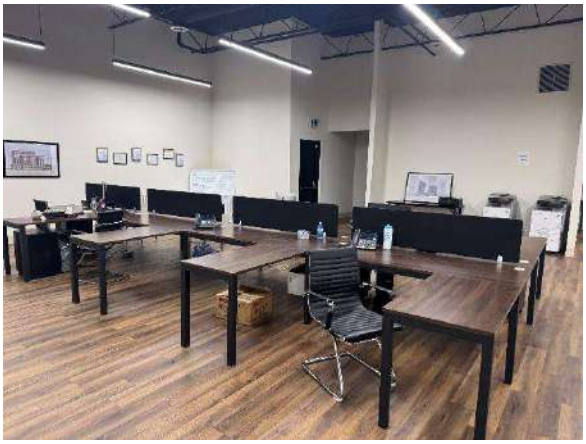
1024 DUNDAS STREET EAST – RECEPTION AREA

1024 DUNDAS STREET EAST – TYPICAL WASHROOM

Photographs of Subject Property (continued)

1024 DUNDAS STREET EAST – BOARDROOM

1024 DUNDAS STREET EAST – OFFICE AREA 1



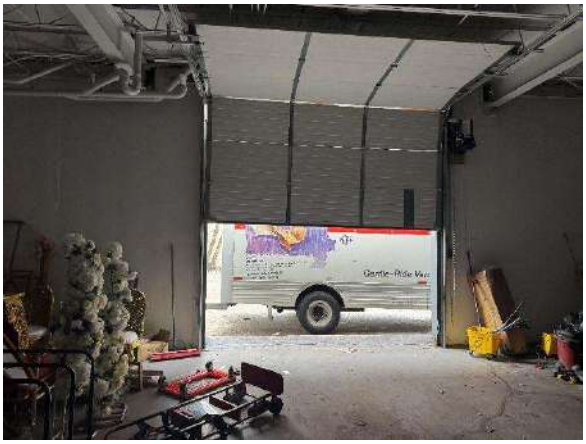
1024 DUNDAS STREET EAST – OFFICE AREA 2

1024 DUNDAS STREET EAST – KITCHENETTE

1024 DUNDAS STREET EAST – UTILITY ROOM

1024 DUNDAS STREET EAST – ACCESS TO LOWER LEVEL WAREHOUSE

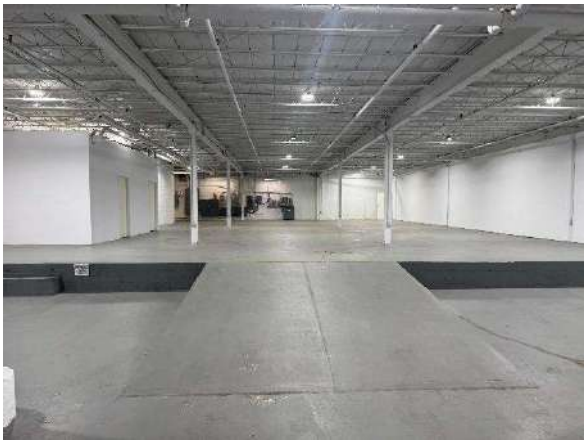
Photographs of Subject Property (continued)



1024 DUNDAS STREET EAST – WAREHOUSE SHIPPING AREA

1024 DUNDAS STREET EAST – WAREHOUSE 1

1024 DUNDAS STREET EAST – WAREHOUSE ROOF



1024 DUNDAS STREET EAST – WAREHOUSE 2

1000 DUNDAS STREET EAST – NORTH-WEST ELEVATION

1000 DUNDAS STREET EAST – VEHICLE PARKING AREA

Photographs of Subject Property (continued)

1000 DUNDAS STREET EAST – INTERIOR FINISHES 1

1000 DUNDAS STREET EAST – MAIN ENTRANCE

1000 DUNDAS STREET EAST – TYPICAL HALLWAY

1000 DUNDAS STREET EAST – CEILING

1000 DUNDAS STREET EAST – TYPICAL WASHROOM

1000 DUNDAS STREET EAST – STORAGE AREA

Terms of Reference

Authorized Client and User

AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC. is the Authorized Client of this appraisal, and AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC. is the Authorized User.

Purpose and Authorized Use of Report

The purpose of this valuation is to estimate the current market value as is of the Subject Property described.

This appraisal is provided on a confidential basis and for the sole and exclusive use by AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC. and any other Authorized User specifically identified for first mortgage financing only, and any third party use of or reliance on this Appraisal Report or any materials prepared by Colliers International Realty Advisors Inc. (Colliers), is strictly prohibited, except to the extent that Colliers has provided prior permission in writing, such permission to be provided or withheld in Colliers' sole and exclusive discretion. In the event that Colliers has not provided said permission AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC. shall ensure and be responsible for notifying the third party in writing that it should not rely on the Appraisal Report and any use by such third party of the Appraisal Report or any materials prepared by Colliers shall be at its own risk and that Colliers makes no representations or warranties of any kind. Notwithstanding anything to the contrary, Colliers shall not owe any duty to any third party with respect to the Appraisal Report.

The appraisal report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Indemnification and Limitation of Liability

AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC. shall indemnify, defend and hold Colliers fully harmless from and against any and all claims, liabilities, damages, costs and expenses (including court costs and reasonable legal fees) resulting from or arising out of the Authorized Client's breach of the professional service agreement relating to the Appraisal Report, wrongful acts or omissions (including any failure to perform any duty imposed by law), misrepresentation, distortion or failure to provide complete and accurate information, or any unauthorized use or reliance by third parties on the Appraisal Report or any materials prepared by Colliers. Except for AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC. 's indemnification obligations, neither party shall be liable to the other party for any special, consequential, punitive or incidental damages of any kind whatsoever. Moreover, to the maximum extent permitted by law, Colliers' total liability for any losses, claims or damages arising out of or connecting or relating to this agreement (under any applicable theory of law) shall be limited in the aggregate to the total sum of fees and costs received by Colliers from AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC. for the applicable Subject report(s).

Property Rights

The property rights appraised are those of the Leased Fee Interest. The Leased Fee Interest refers to an ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.

Effective Date

The effective date of this valuation is March 6, 2026.

This Appraisal Report is prepared in the context of the market conditions and other factors (including assumptions and/or materials provided by parties and sources outside of the control of Colliers Realty Advisors Inc.) prevailing as of the effective date. Real estate markets and assets are Subject to significant volatility and change; and can be affected by numerous economic and political conditions as well as other conditions. The value contained (if any) in this Appraisal Report is made as of the effective date only and should not be relied on as of any other date without receiving prior written authorization from Colliers.

Property Inspection

The following table illustrates the Colliers professionals involved with this appraisal report, and their status with respect to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	**INSPECTED**	**EXTENT**	**DATE OF INSPECTION**
Scot Morris B.Comm, AACI, P.App	Yes	Interior/Exterior	January 8, 2026
Serguei Kaminski, AIC Candidate	No		

Market Value Definition

For the purposes of this valuation, market value is defined as:

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."
(The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4)

Exposure Time

An estimate of market value is related to the concept of reasonable exposure time. Exposure time is defined as:

“The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking.”
(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 6)

Exposure Time is a retrospective function of asking price, property type, and past market conditions and encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable marketing effort. Exposure time is a necessary element of a market value definition but is not a prediction of a specific date of sale.

In practice, the exposure time assumes the following:

- The property was extensively marketed. Potential purchasers could inspect the property at will.
- The owner provided interested agents with any and all relevant property information.
- Negotiations of any offers to purchase were performed in a timely manner.
- The property was maintained at a physical status equivalent to its present condition.

- Market level financing was readily available.
- The seller was not under duress.

Ongoing discussions with agents familiar with the market have indicated that properties like the Subject Property typically require a marketing period of 12 months or less depending on a variety of factors including its location, vacancy levels, tenant quality, size, market conditions, and motivation of the vendor/purchaser. In consideration of these factors, it is concluded that for the Subject Property to sell at the market value estimated as of the effective date of this report, an exposure period of approximately 12 months or less would have been required.

Scope of the Valuation

This report has been written in a Narrative format and complies with the reporting requirements set forth under the Canadian Uniform Standards of Professional Appraisal Practice As such, all relevant material is provided in this report including the discussion of appropriate data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses are retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Authorized Client and for the authorized use stated.

During the course of preparing this valuation, the following was completed:

- Property inspection details are indicated previously within the Terms of Reference section of this report.
- No lease review or audit was conducted. This valuation has been prepared on the basis of summary financial and operating data provided directly to us by the Authorized Client or their designated agents, in either hard copy or electronic form or both. It is assumed that this information, and specifically that relating to the financial performance of the Subject Property described, is accurate. This assumption is critical to the value estimate contained and the authors of this report, and Colliers reserve the right to amend our estimate(s) in whole or in part should the foregoing not be the case.
- A review of a tenant rent roll as provided by the Authorized Client or their designated agents has been conducted.
- A review has been completed of available data regarding the local market.
- Verification of current land use and zoning regulations has been undertaken. Municipal and neighbourhood information, including tax information, were sourced as noted below and verified where appropriate and possible. Site area and dimensions are from information obtained from the GeoWarehouse. Should further confirmation of site size and dimensions be required, a legal survey should be commissioned.
- A review of sales and listing data on comparable properties has been undertaken. Comparable market information was obtained from our information database and local real estate professionals knowledgeable in the Mississauga real estate market. It was confirmed, when appropriate, with public information at the GeoWarehouse (Ontario Land Registry) or the parties involved when there was reason to doubt its accuracy.
- Discussions have been held with market participants where applicable.

SOURCES OF INFORMATION	
ITEM	**SOURCE**
Assessment / Tax Information	MPAC and Rent Roll
Zoning Information	City of Mississauga
Official Plan Information	City of Mississauga
Site Size Information	GeoWarehouse
Building Size Information	Floor plan by Peter del Grosso Architectural Technologist, dated August 27, 2021 (100 Dundas) and Site plan by Ahmed Group of Companies dated October 11, 2023 (1024 Dundas)
Comparable Information	Altus Data Studio / Real Track / MLS / GeoWarehouse / Colliers Internal Database
Legal Description	GeoWarehouse
Other Property Data	Inspection / MPAC / Client / Phase II Environmental Site Assessment by Pinchin dated September 11, 2023
Rent Roll	Client
Income/Expense Statements	Client

Colliers cannot be held liable for any errors in the information that was provided by third parties or by Moe Ahmed of AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC.. The Appraisal Report must be used in its entirety and any reliance on any portion of the appraisal report independent of others may lead to erroneous conclusions.

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

This report is Subject to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability set forth within the Appendix to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated and should be thoroughly read and understood before any reliance on this report should be considered.

Extraordinary Limiting Conditions

An Extraordinary Limiting Condition refers to a necessary modification to, or exclusion of, a Standard Rule which may diminish the reliability of the report.

The following Extraordinary Limiting Conditions have been invoked within this report:

The Cost Approach has been excluded in this valuation, due to a lack of available data upon which to rely in reaching value conclusions.

No title search has been completed for this appraisal, and it is assumed for the purposes of this report that the Subject Property is not subject to any encumbrances or rights of way that would materially affect the impact of the marketability or market value of the Subject Property.

Extraordinary Assumptions

An Extraordinary Assumption is an assumption, directly related to a specific assignment, which, if were not assumed to be true, could materially alter the opinions or conclusions. Extraordinary Assumptions presume uncertain information about or anticipated changes in the physical, legal or economic characteristics of the Subject Property; or about: conditions external to the Subject Property such as market conditions or trends, or the integrity of data used in an analysis to be fact.

The following Extraordinary Assumptions have been invoked within this report:

We have relied on information provided to us by the Authorized client or their designated agents with respect to the status of the tenancy and their contractual rights and obligations, and financial data relating to the income and expenses associated with the Subject Property's operations, as well as the physical attributes of the Subject Property and environmental condition of the site, including any required capital expenditures. The assumptions stated are critical to the value estimate contained and the authors of this report and Colliers reserve the right to amend our estimates should any of these assumptions be altered in whole or in part.

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. However, a full environmental assessment would be required for certainty and any cost of remedy could potentially impact the reported value conclusion. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

As the date of inspection and/or of writing this report differ from the effective date, it is an Extraordinary Assumption herein that there are no material changes in the interim to either the physical/operating status of the Subject Property or the prevailing market conditions which might impact the value conclusions.

As of the effective date, a portion of the subject improvements is owner occupied and another portion of the improvements is vacating to be owner occupied. For the purpose of the Income Approach, however, it is assumed that the improvements are fully occupied by arms' length tenants at market rent, as described herein.

Upon taking office in early 2025, the current U.S. President announced major changes to trade policy, including significant tariffs on imports from Canada. These tariffs, covering various sectors such as energy, steel, aluminum, and automobiles, along with the potential for additional tariffs, could negatively affect both the Canadian and U.S. economies. The resulting economic uncertainty may also have a significant impact on the commercial real estate sector, potentially slowing growth, increasing inflation, and heightening the risk of a recession. Given the current volatility, it is not possible to accurately predict the local market impact. The values and opinions presented in this report reflect market conditions as of the effective date and may change in response to future instability or disruption.

With the exception of the foregoing, there have been no other Extraordinary Assumptions employed in the preparation of this appraisal or report.

Hypothetical Conditions

Hypothetical Conditions are a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the Subject Property or external conditions, and are imposed for purposes of reasonable analysis.

The following Hypothetical Conditions (and corresponding Extraordinary Assumptions) have been invoked within this report:

As of the effective date, a portion of the subject improvements is owner occupied and another portion of the improvements is vacating to be owner occupied. For the purpose of the Income Approach, however, it is assumed that the improvements are fully occupied by arms' length tenants at market rent, as described herein.

Assemblage

When relevant to the assignment, CUSPAP requires that assemblage must be considered and analyzed as to the effect on value. In the instance of the Subject Property, assemblage is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Anticipated Public or Private Improvements

When relevant to the assignment, CUSPAP requires that anticipated public or private improvements must be considered and analyzed as to the effect on value. In the instance of the Subject Property, public or private improvements are not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Personal Property

When relevant to the assignment, CUSPAP requires that personal property must be considered and analyzed as to the effect on value. In the instance of the Subject Property, personal property is not considered to be a relevant factor, and therefore no analysis is deemed necessary.

Property Data

Municipal Address

The Subject Property is municipally described as 1000 & 1024 Dundas Street East, Mississauga, Ontario.

Legal Description

The Subject Property's legal description is as follows:

P.I.N.	Legal Description
133400009	PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508 SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858 CITY OF MISSISSAUGA
133400010	PT LT 8, CON 1 SDS TT, AS IN VS230339 ; MISSISSAUGA. SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858

Current Ownership

Available data indicates the following ownership information:

REGISTERED OWNER	SOURCE OF TITLE INFORMATION
AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC.	GeoWarehouse (Ontario Land Registry)

Ownership History / Recent Activity

Ownership of the Subject Property last transferred on March 12, 2024. According to the information available, the current owner, AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC., acquired the Subject Property from AHMED GROUP (1000 DUNDAS ST. E.) INC. for the reported consideration of $2. This transaction is understood to have occurred at arm's length. Previous arm's length transfer of 1000 Dundas Street East occurred on October 26, 2017. 10432598 CANADA INC. (affiliated with AHMED GROUP (1000 DUNDAS ST. E.) INC.) acquired the property from NGUYEN, TAN TIEN for a consideration of $1,750,000. Previous arm's length transfer of 1024 Dundas Street East occurred on June 30, 2021. AHMED GROUP (1024 DUNDAS ST. E.) INC. acquired the property from 4Q COMMERCIAL WP INC. for a consideration of $5,000,000. There have been no other transfers of the Subject Property within the past three years. The Subject is not currently listed for sale. As we understand it, the property has not been subject to any agreement for sale, option or listing during the past twelve months.

Title Encumbrances

For the purposes of this analysis, the instruments registered against the title(s) to the Subject Property are assumed not to have a significant effect on the Subject Property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. The Subject Property has been valued as if free and clear of any financing. A copy of the

Subject Property GeoWarehouse (Ontario Land Registry) Report has been included in the Appendix for further reference.

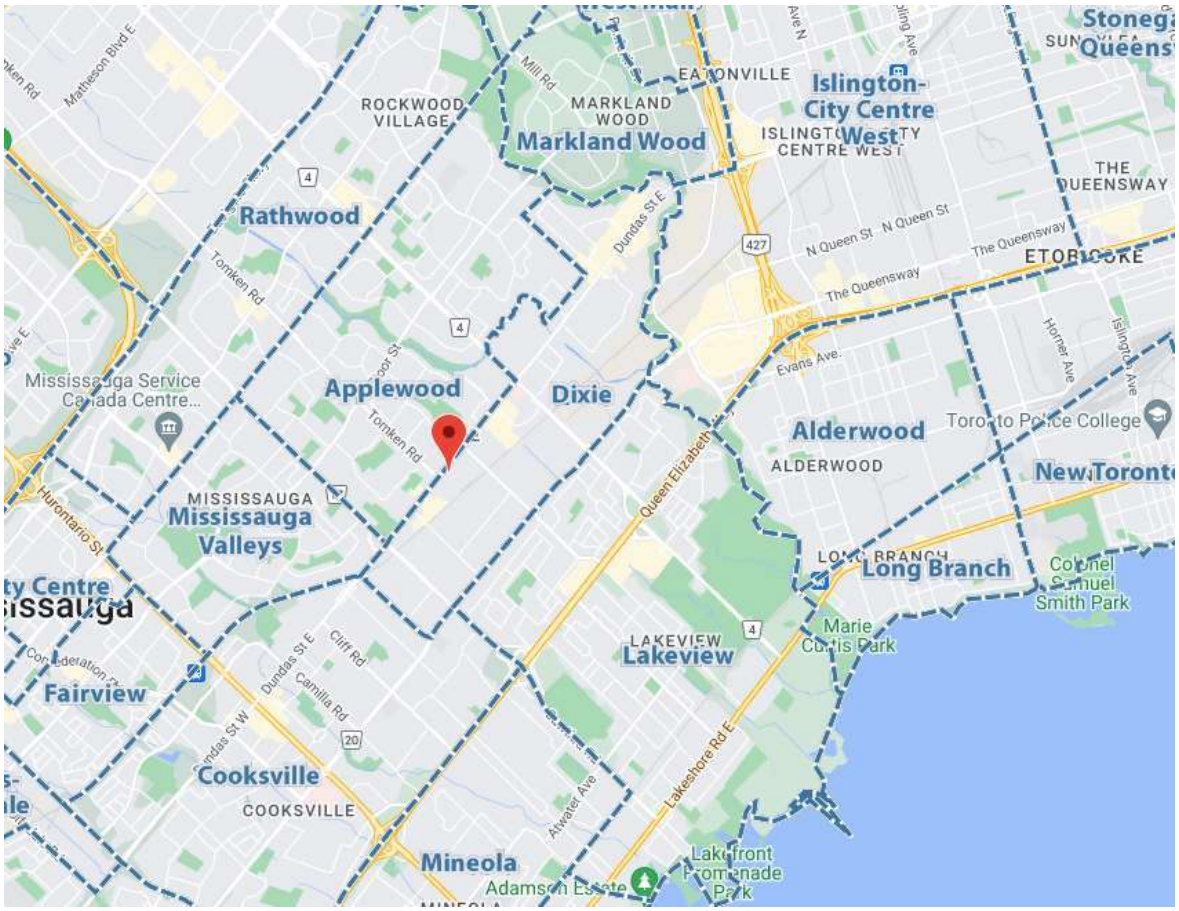
Realty Taxes / Assessment

The current realty tax and assessment information for the Subject Property is summarized as follows:

ASSESSMENT & TAXES				
ROLL NO	TOTAL 2026 ASSESSMENT	TOTAL ASSESSMENT PER SF	TOTAL 2025 TAX LEVY	TOTAL TAX LEVY PER SF
2105070068326100000	$1,640,000		$36,347	
2105070068327000000	$2,594,000		$57,489	
TOTAL	**$4,234,000**	**$86.41**	**$93,836**	**$1.92**

Relative to the value estimate in this report, the above assessment appears to be reasonable. Notwithstanding, this, we recommend a full review be conducted on the assessment to ensure both equity and accuracy.

Location Overview



The Subject property is situated in the predominantly commercial district of Dixie located in the southeastern quadrant of the City of Mississauga. The district's commercial/industrial properties benefit from close proximity and access to the Queen Elizabeth Way to the south and the rail corridor running east-west through the district. The district also contains some retail space, including Mississauga Chinese Centre Shopping Mall and a variety of major big box retailers. Overall, the district is conveniently located in between Mississauga City Centre and Downtown Toronto, as well as in close proximity to a major highway and a rail corridor.

District Boundaries

North	• Dundas Street West
South	• Queensway East
East	• Etobicoke Creek
West	• Tedlo Street

Adjacent Districts

North	• Applewood – Residential
South	• Lakeview – Residential
East	• Islington-City Centre (Region of Toronto) – Commercial and Residential and Markland Wood (Region of Toronto) – Residential

West	•	Cooksville – Residential

Major Arterials & Access

Access	•	Access to the neighbourhood is considered to be excellent, with multiple arterial roadways, proximity to major highways and access to public transit.
Highways	•	The area is in close proximity to the Queen Elizabeth Way, located approximately one kilometer south of the district, providing transit between the City of St. Catharines and Downtown Toronto.
Arterials	•	Major area arterials include Cawthra Road, Dixie Road, Dundas Street East, and Queensway East.
Transit	•	The area contains direct access to Dixie GO Station, providing access to the GO Transit Milton Line, and providing service between the Town of Milton and Downtown Toronto via Union Station. The area is also served by bus routes along: • Cawthra Road (Route 8); • Haines Road, Middlegate Road, and Stanfield Road (Route 51); • Dixie Road (Route 5); • Queensway East (Route 4); and, • Dundas Street East (Routes 1, 1C, 101 & 101A).

Summary

The Subject property is located in the Region of Peel, in the City of Mississauga, in the district of Dixie, approximately seventeen kilometers west of the City of Toronto central business district. The Subject is well situated for vehicular and transit access and is situated in close proximity to a major highway, a GO Transit line and multiple bus routes.

Site Description

Site Description

The site comprises a total area of 2.09 acres (90,987 square feet). The site is generally rectangular in its configuration, as shown on the site image above. Overall access to the property is considered to be average/good with two ingress / egress points from the south side of Dundas Street East. The site enjoys average/good exposure characteristics long the south side of Dundas Street East. The site has been developed to a Site Coverage Ratio of 30.08%. The site has excess density (1000 Dundas). The site is fully serviced. The site's topography is sloping and at street grade with adjacent roadways and properties.

Street Improvements / Frontage

Street improvements for the Subject Property are as outlined below:

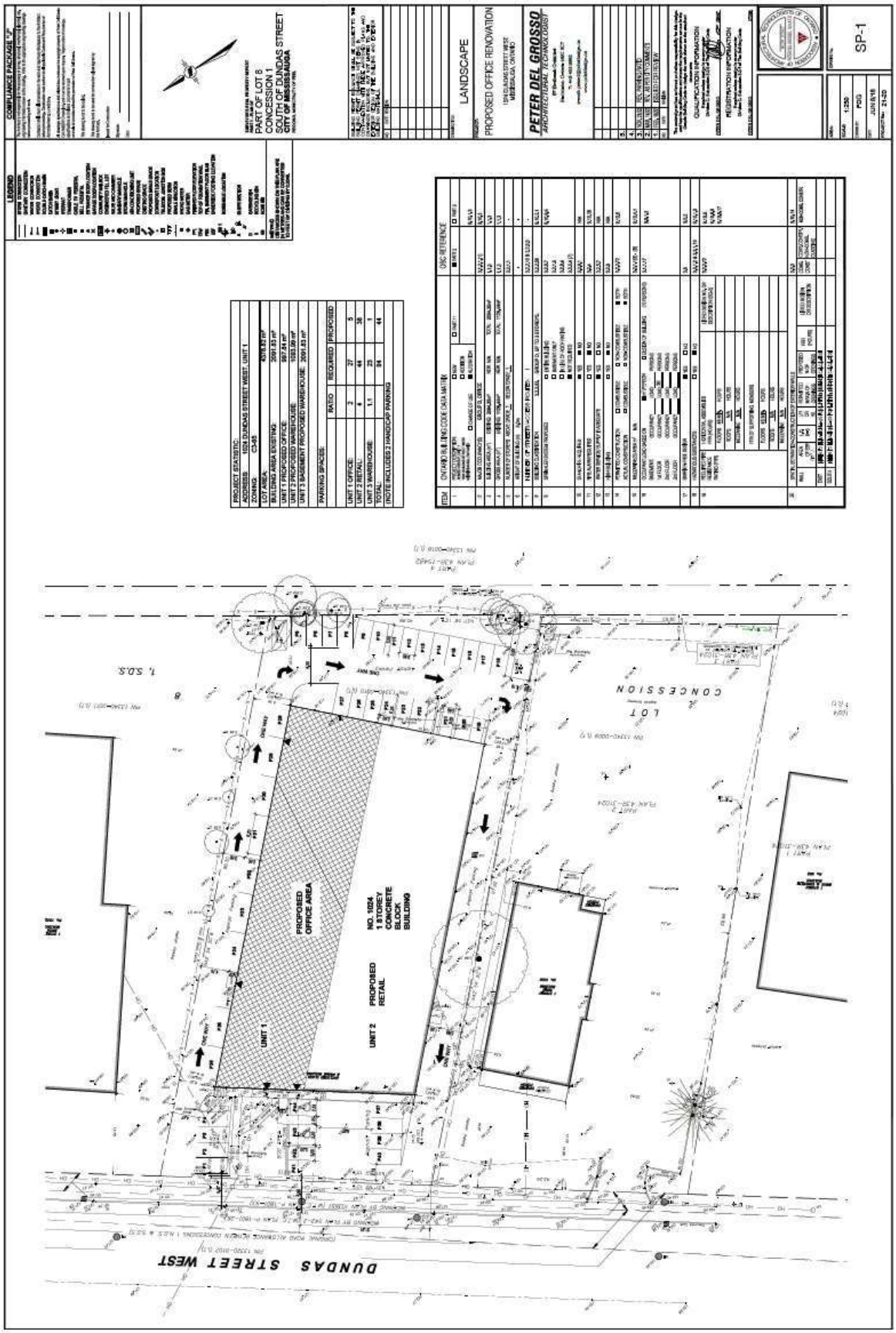
Street Improvements	Frontage	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
Dundas Street East	292 Feet	Two-Way	Four-Lane	Major Arterial	✓	✓	✓	✓	✓

Soil Conditions

We have not undertaken a detailed soil analysis, and as we are not qualified to comment on soil conditions, we have assumed that there are no contaminants affecting the site. As per Phase II Environmental Site Assessment by Pinchin dated September 11, 2023, "...the completion of a Risk Assessment or remediation in accordance with O. Reg. 153/04 will be required to address the impacts before an RSC can be filed by the Qualified Person (QP) for the Phase Two Property". Any cost of remedy could potentially impact the value conclusions contained herein. The sub-soil is assumed to be similar to other lands in the area and suitable in drainage qualities and load bearing capacity to support the existing development.

Summary

The site provides average/good access and average/good exposure characteristics and no adverse influences are visually apparent.


LANDSCAPE
PROPOSED OFFICE RENOVATION
PETER DEL GROSSO
SP-1
PROPOSED OFFICE AREA
NO. 1024
1 STOREY
CONCRETE
BLOCK
BUILDING
UNIT 1
UNIT 2
PROPOSED
RETAIL
DUNDAS STREET WEST
CONCESSION
LOT

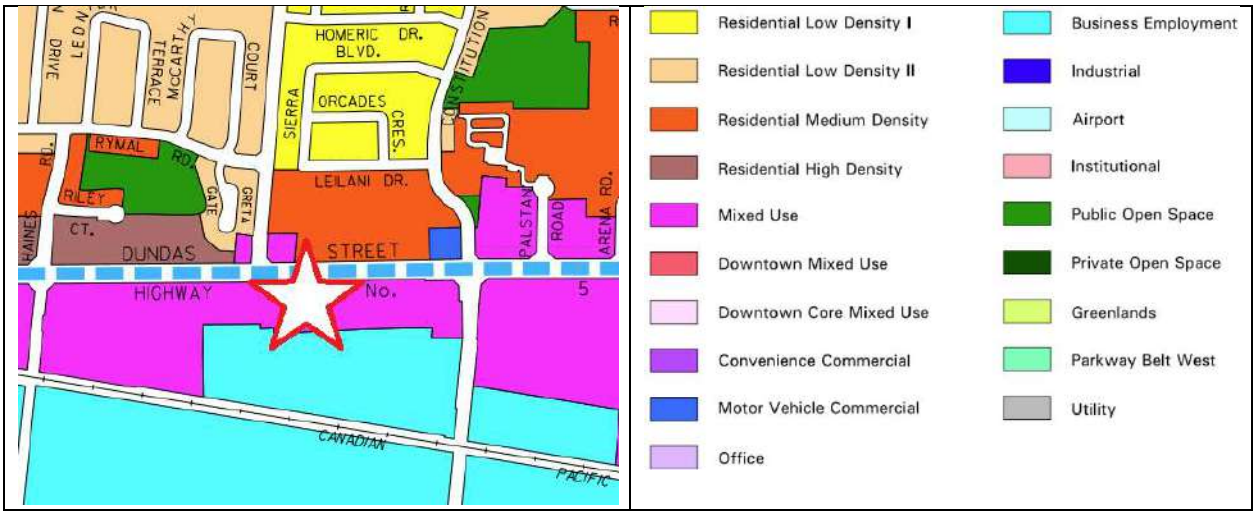
Land Use Controls

The City of Mississauga Official Plan

The Municipal Official Plan is a policy document that provides direction for planning and development activities. It is intended to co-ordinate the effects of change and future development in the best long-term interests of the Municipality and the Region. The intentions of the Official Plan are implemented through creation of Zoning By-laws and other local regulations. The City of Mississauga Official Plan designates the Subject property as:

- **Mixed Use**

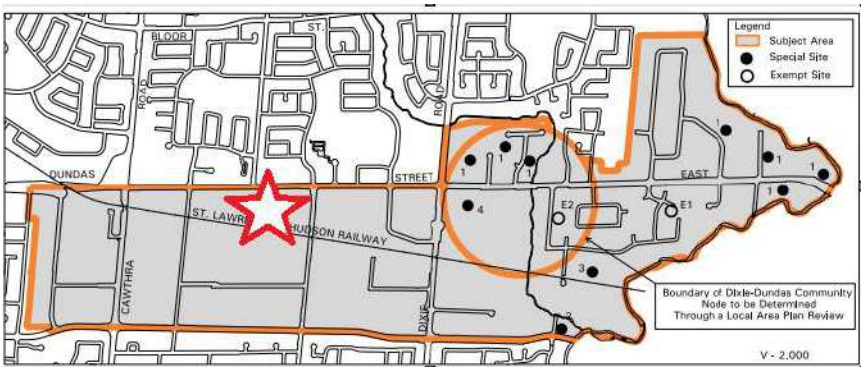
City of Mississauga Official Plan Land Use Map Excerpt



Source: City of Mississauga

The Mixed Use designation permits a wide range of uses including but not limited to commercial parking facility; financial institution; funeral establishment; makerspaces; motor vehicle rental; motor vehicle sales; overnight accommodation; personal service establishment; post-secondary educational facility; residential, in conjunction with other permitted uses; restaurant; retail store; and secondary office.

The Subject property is also located within the Dixie Employment Area.



Source: City of Mississauga

Within the Dixie Employment Area, notwithstanding the Mixed Use policies of the Official Plan, the following additional uses will be permitted within enclosed buildings: manufacturing; research and development; and warehousing, distributing and wholesaling.

Zoning

Zoning bylaws typically establish ranges of permitted and discretionary uses, in addition to development restrictions including such factors as maximum building heights, allowable densities, setback requirements, parking and loading limitations, signage restrictions and other items.

According to the City of Mississauga Zoning By-law 0225-2007, the property is currently zoned C3-65 and C3-66 - General Commercial with Exceptions 65 and 66. An excerpt from the zoning bylaw is included in the appendices to this report.

City of Mississauga Zoning Map Excerpt

Source: City of Mississauga

A zoning summary and a listing of pertinent zoning requirements are presented below:

ZONING SUMMARY	
Municipality Governing Zoning	City of Mississauga
Zoning Bylaw Number	0225-2007
Current Zoning	General Commercial with Exceptions 65 and 66 (C3-65 and C3-66)
Permitted Uses	See Addendum for a full list of permitted uses.
Current Use	Office / showroom / automotive retail use
Is Current Use Legally Permitted?	Yes
Zoning Change	Anticipated
Conforming Use	The existing improvements represent a conforming use within this zone.
Minimum Yard Setbacks	
Front (Meters)	4.5
Rear (Meters)	4.5
Side (Meters)	4.5
Maximum Building Height	20.0 Meters

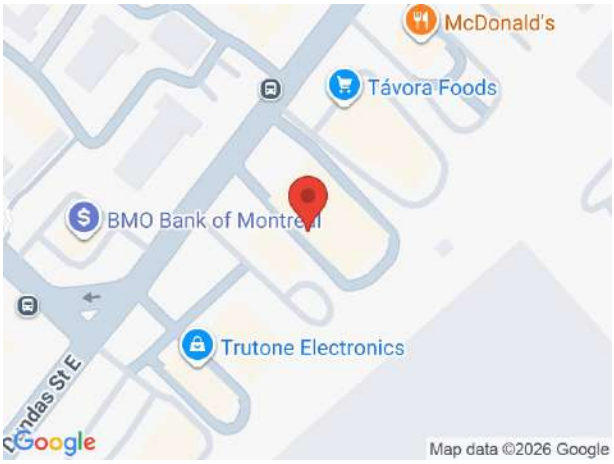
Source: City of Mississauga

Land Use Controls Conclusions

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of analysis presented correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Based on our interpretation of the applicable land use/zoning bylaw, the property use appears to reflect a legally permitted non-conforming use. However, the authors are not technically qualified to confirm zoning compliance, and for greater certainty in this regard, written confirmation from the municipality and/or a qualified legal opinion should be obtained.

Description of the Improvements

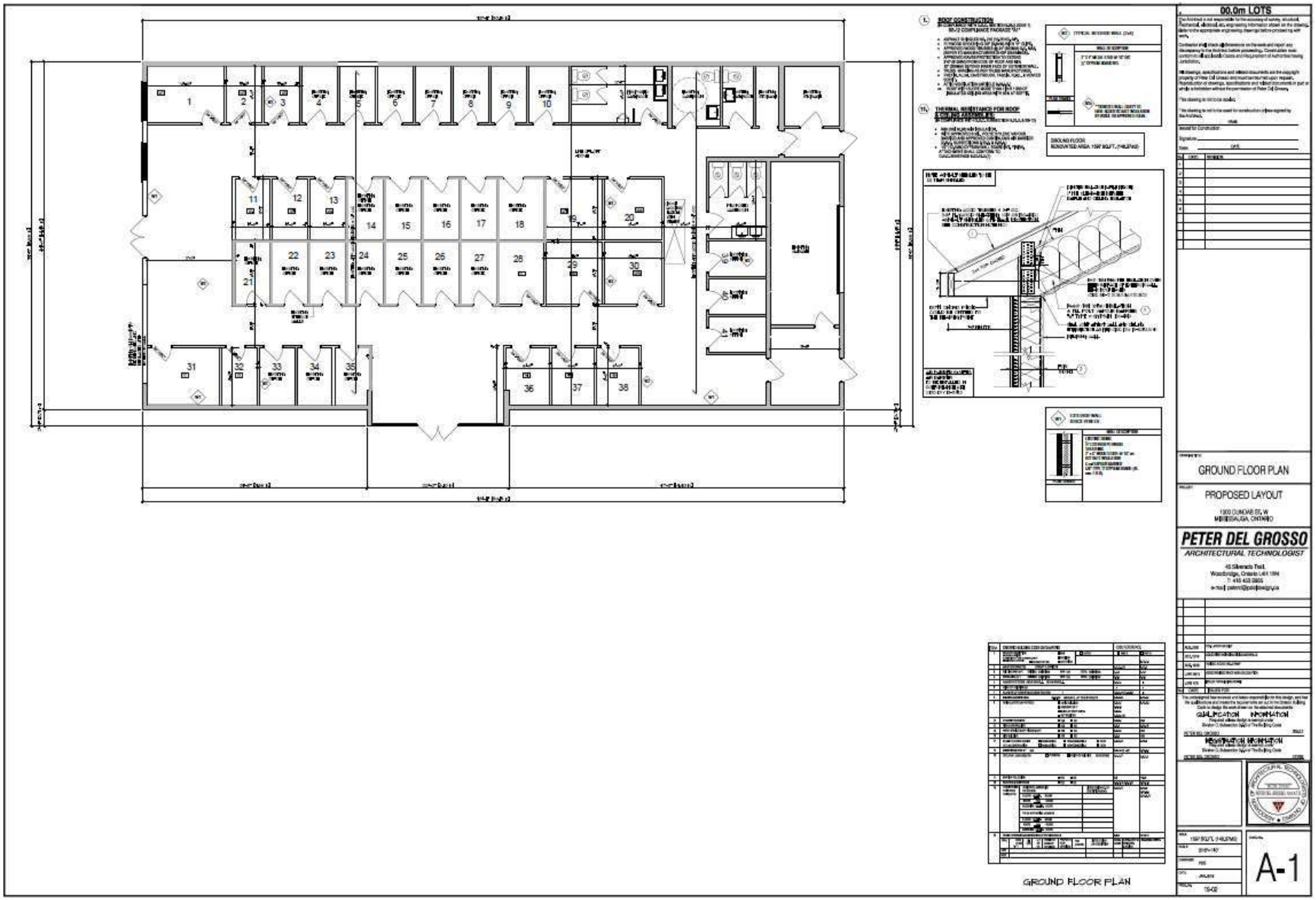


Comments

The Subject Property is a 48,997 SF industrial / retail building located on a 2.09 acre site at 1000 & 1024 Dundas Street East, Mississauga, Ontario. The building represents good quality construction and was in good/excellent condition as of the effective date of the report. The Subject property is improved with two commercial buildings known as 1000 Dundas Street East and 1024 Dundas Street East. 1000 Dundas Street East is a 4,855 SF commercial building constructed circa 1972 with renovations / alterations reported between 2008 and 2020. The building is utilized as a dealership office housing numerous individual dealers. 1024 Dundas Street East is a 44,142 SF commercial facility constructed circa 1974 with subsequent renovations / alterations / addition reported between 2007 and 2021. The building is finished as an office / showroom / warehouse building with office and showroom located on the ground level and warehouse component located in the lower level which, due to the slope of the yard, has a full clear height of approximately 14 feet, one truck level and one drive-in doors. The basement area is included in the total building area. Both buildings include high-end finishes. The property is free from any visible deferred maintenance that would significantly impact the property's market value or its marketability. It is assumed for the purposes of this report that all mechanical equipment is in adequate working condition, maintained in a professional manner, and that no atypical capital expenses would be required. The floor plans of the buildings are included on the following pages.

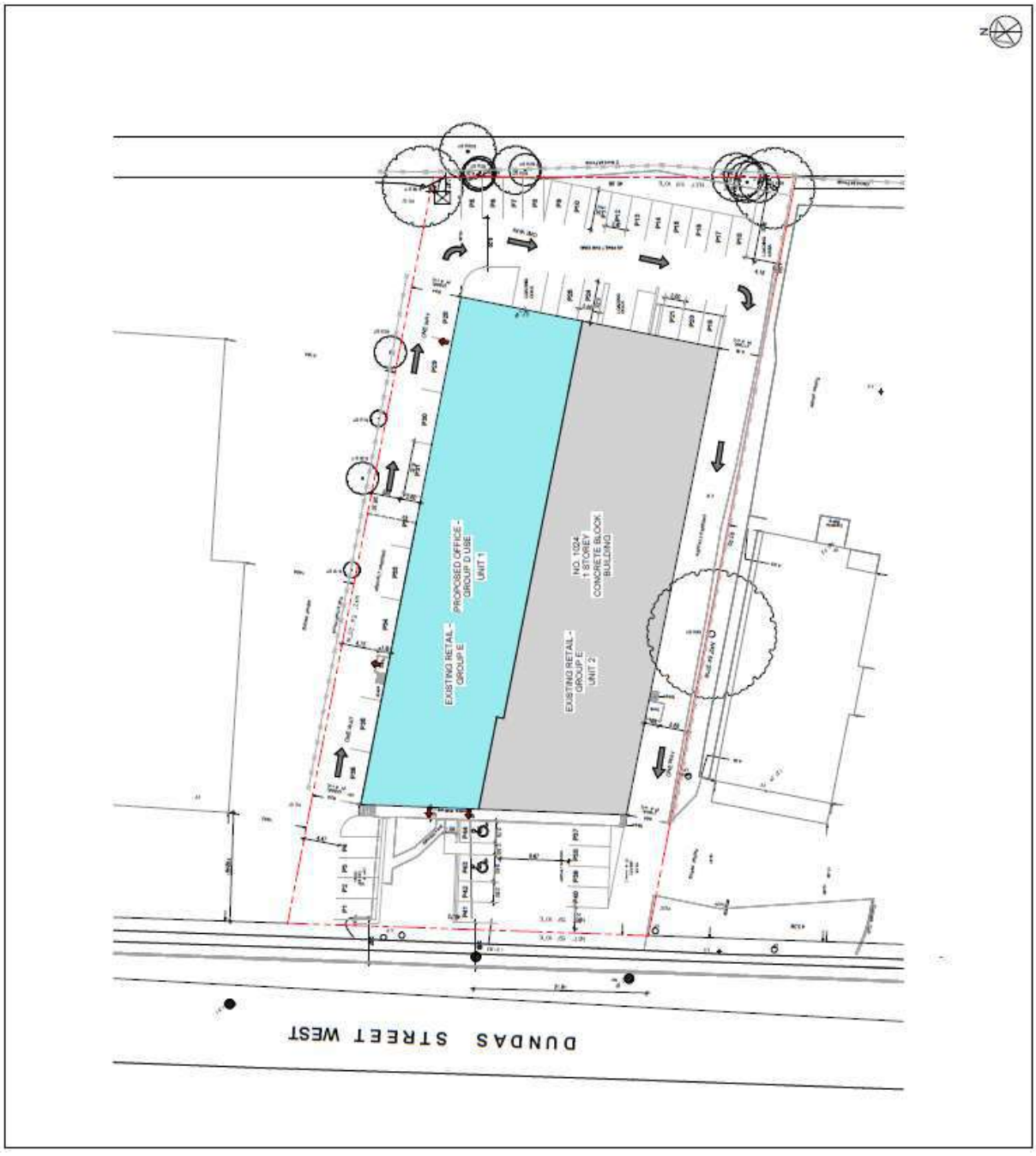
Property Description / Retail Features	
Property Type / Subtype	Retail / Flex / Retail / Office / Warehouse
Tenancy Type	Multi-Tenant
Building Size (SF)	48,997
Year Built	1972-1974 with subsequent renovations
Floor Area Ratio	0.54
Pedestrian Access	Ground Level Entrances
No. of Buildings	1

Building Construction	
Foundation	Slab on grade
Superstructure	Steel frame / concrete block
Floor Structure	Slab on grade
Exterior Walls	Stucco / concrete block (1024 Dundas St E) and metal cladding (1000 Dundas St E)
Windows / Doors	Typical commercial grade
Roof	Built up asphalt and gravel (1024) / Pitched wood deck roof (1000)
Heating / Cooling	Forced air gas fired boiler heating system. On demand hot water tanks (1024) / Forced air furnace (1000)
Lighting	LED
Electrical	800 amp 600 volt main electrical service - entire building (1024) / 200 amp 240 volt 3 phase service (1000)
Interior Finishing	Specific to each tenant - typical materials
Life Safety / Security	No sprinklers
Overall Quality	Good
Overall Condition	Good/Excellent
Design and Functionality	Good
Parking	The Subject property has on-site parking.
Actual Age	54 years
Effective Age	30 years
Economic Life	60 years
Remaining Economic Life	30 years


00.0m LOTS
GROUND FLOOR PLAN
PROPOSED LAYOUT
1300 DUNDAS ST. W
MISSISSAUGA, ONTARIO
PETER DEL GROSSO
ARCHITECTURAL TECHNOLOGIST
A-1
GROUND FLOOR PLAN

1069

1059


N
EXISTING RETAIL - GROUP E
PROPOSED OFFICE - GROUP D USE UNIT 1
NO. 1024 1 STOREY CONCRETE BLOCK BUILDING
EXISTING RETAIL - GROUP E UNIT 2
DUNDAS STREET WEST

Valuation

Highest and Best Use

The principle of highest and best use is fundamental to the concept of value in real estate. Highest and best use, in general, may be defined as follows:

“The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value.”
(The Appraisal Institute of Canada "Canadian Uniform Standards of Professional Appraisal Practice". 2024 ed., p. 8)

Legal Permissibility

The current use is permitted within the applicable zoning and/or land use bylaw requirements affecting the property. There are no known private or other restrictions negatively impacting use of the property. Therefore, the current use is legally permissible.

Physical Possibility

The site is of a sufficient size, configuration, and topography to accommodate the property's present use as improved in an efficient and functional manner. Therefore, the current use is physically possible.

Financial Feasibility

As improved, the property provides a sufficient return (and/or enduring benefit in the case of an owner/occupied property) that the property as presently improved is considered to be financially feasible.

Maximum Productivity

Of the various legally permissible, physically possible, and financially feasible uses available, the current use represents the maximum productivity of the property.

As Vacant Conclusion

The improvements to the property contribute positively and substantially to the overall value of the property such that the value of the site as though vacant is significantly lower than the value of the property as though improved. As such, a thorough examination of the highest and best use of the property as vacant has not been completed. It is our considered and professional opinion that the highest and best use of the land as though vacant is as a development site for a property similar to that which exists at present.

As Improved Conclusion

Based on the foregoing, the highest and best use of the property is considered to be a continuation of its current use. This opinion of the property's highest and best use forms the basis of our valuation.

Valuation Methodology

Traditionally, there are three accepted methods of valuing real property:

- Cost Approach;
- Direct Comparison Approach; and
- Income Approach.

The selection of a relevant methodology depends upon the nature and characteristics of the real estate under consideration. Please refer to the Appendix for a detailed description of each of the three traditional methods of valuing real property.

Selection of Relevant Methodology

As the Subject is an investment property, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type. Accordingly, the Income Approach is deemed applicable, and has been utilized herein. The Overall Income Capitalization technique is used in this analysis, based on its predominant usage by purchasers of properties similar to the Subject. The Discounted Cash Flow technique is not typically relied upon by purchasers of this type of property, and therefore has not been used in this analysis.

While the Direct Comparison Approach is most pertinent in the valuation of owner occupied or vacant properties, it is also commonly utilized as a supporting approach in the valuation of income generating properties. Accordingly, the Direct Comparison Approach is deemed applicable, and has been utilized herein.

The Cost Approach has limited applicability due to the age of the improvements and lack of market based data to support an estimate of accrued depreciation. Accordingly, the Cost Approach has not been utilized herein.

Direct Comparison Approach

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Given the investment nature of the Subject Property, the sale transactions presented within the Income Approach are considered to be reasonable for use under this method of valuation. It is noted that income producing properties such as the Subject are most relevantly valued through their income characteristics, and therefore the net operating income per square foot must also be given consideration within our analysis.

The transactions summarized and analysed in the table on the following page are considered to be suitably comparable to the Subject property with respect to the characteristics below and to therefore provide a reasonable and reliable indication of value.

Further details of these transactions can be found in the Appendix section located at the end of this report.

In valuing the property, each of the transactions has been compared to the Subject. The basis for comparison included the consideration of the following:

- Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Market Conditions (Transaction Date and Status)
- Physical Characteristics
- Economic Characteristics

Industrial / Retail Transactions & Analysis

		ADDRESS	PROPERTY TYPE	YEAR BUILT	SALE DATE	SALE PRICE	SALE PRICE PER SF	BUILDING AREA (SF)	CONDITION	SITE AREA (ACRES)	SITE COVERAGE
1		2215 Dundas Street East, Mississauga, ON	Retail	1988	April 1, 2025	$22,670,000	$550	41,219	Excellent	3.13	30%
		This transaction is the sale of an automotive dealership and service building, occupied by Mississauga Toyota. The building measures 41,219 SF (per MPAC), including a 19,459 SF show room, and a 21,760 SF service garage. The building has a maximum clear height of 18 feet. It is understood this transaction occurred off market. This transaction w as financed through a bank loan w ith a total principal of $570,000,000 at a rate of Prime plus 6.0% per annum, due on demand.									
2		2025-2027 Kipling Avenue, Toronto, ON	Retail	1970	July 30, 2024	$20,000,000	$354	56,500	Good	3.52	17%
		The Index represents a freestanding retail building constructed circa 1970 w ith subsequent renovations / alterations betw een 2009 and 2022, located on a 3.52 acres lot (site coverage of approximately 17%), and zoned Commercial Residential. The building includes approximately 25,750 SF on the ground floor (retail) at 16' clear, 25,750 SF low er level service center / w arehouse at 11'8" clear, six drive-in doors, one truck level and one grade doors. There is abundant onsite parking (260 stalls). The property w as listed on February 21, 2024 at $19,500,000, and reported sold vacant on July 2, 2024.									
3		1224 Dundas Street East, Mississauga, ON	Retail	1977	May 2, 2024	$55,300,000	$275	201,336	Average/Good	9.97	46%
		The property reflects a one-storey, multi-tenant retail building that w as originally constructed in 1977 w ith a gross leasable area of 201,336 square feet. At the time of sale, the property w as approximately 97% occupied w ith tenants such as Vision Electronics, Dogtopia, Dollar Tree, Goodw ill, and Candles Banquet Hall. To our understanding, the property had a WALT of approximately 4.65 years at the time of sale. The City of Mississauga Official Plan designates the property Mixed Use. The property is zoned C3 – General Commercial – a designation that permits a w ide range of commercial uses - w ith Exception 65 that permits most uses allow ed w ithin the E2 (Employment) designation.									
4		3095 Wolfedale Road, Mississauga, ON	Industrial	1967	January 29, 2024	$7,750,000	$332	23,362	Average/Good	1.46	37%
		The property is improved w ith tw o, single-storey, multi tenant industrial flex buildings. The buildings are serviced by five drive-in doors. The property has a coverage ratio of approximately 37% and there are surface parking spaces available. At the time of sale, the buildings w ere fully occupied w ithin seven units. Some of the building's tenants include Mavis Road Animal Clinic, Car Clinic Inc., and ACME Auto Centre. The City of Mississauga Official Plan designates the property Business Employment.									
5		1855-1911 Dundas Street East & 3025 Lenw orth Drive, Mississauga, ON	Retail	1973	October 25, 2023	$55,000,000	$358	153,599	Good	7.09	50%
		The City of Mississauga Official Plan designates the property Mixed Use. The property is improved w ith tw o single-storey retail buildings. The property exhibits a site coverage of approximately 50% and offers 280 surface level parking spaces. At the time of sale, the property w as occupied by both national and local businesses, including Congee Queen, Urban Manor, Fabricland, Alexian Carpet & Flooring, etc. The contractual rents in place w ere significantly below market and the WALE at the time of sale w as approximately 3 years and 5 months. This transaction involved a VTB of 18.2% of the purchase price or $10,000,000. The term of the VTB is 12 months commencing on December 1, 2023 w ith an interest rate that is greater of 10% per annum or 3% per annum above the prime rate. It should also be noted that the property is located w ithin the Dundas Connects Master Plan w hich is part of the City of Mississauga's initiative to promote mixed use development along a major transit corridor.									

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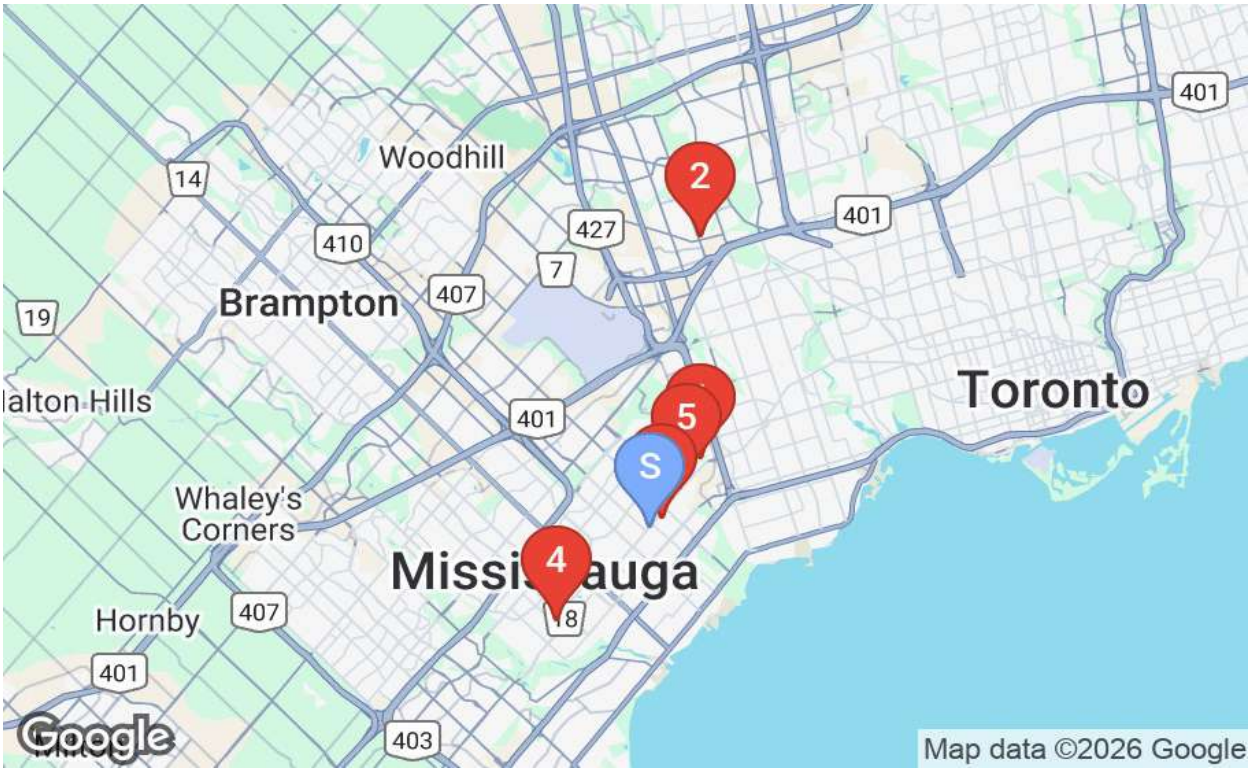


COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	SALE PRICE	$/SF
Subject		1000 & 1024 Dundas Street East, Mississauga, ON	-	-	$455
No. 1	3.6 km	2215 Dundas Street East, Mississauga, ON	4/1/2025	$22,670,000	$550
No. 2	12.6 km	2025-2027 Kipling Avenue, Toronto, ON	7/30/2024	$20,000,000	$354
No. 3	0.6 km	1224 Dundas Street East, Mississauga, ON	5/2/2024	$55,300,000	$275
No. 4	5.5 km	3095 Wolfedale Road, Mississauga, ON	1/29/2024	$7,750,000	$332
No. 5	2.6 km	1855-1911 Dundas Street East & 3025 Lenworth Drive, Mississ	10/25/2023	$55,000,000	$358

Analysis

In completing the Direct Comparison Approach, we have selected 5 transactions which were considered to be reasonably similar to the Subject Property. The selected transactions pertain to activity that occurred between October 2023 and April 2025. The properties vary in size from 23,362 square feet to 201,336 square feet. These transactions represent capital investments that range from a low of $7,750,000 to a high of $55,300,000. The unit prices per square foot indicated by these transactions vary **from a low of $275 to a high of $550**.

In considering the value of the Subject Property we have considered the following key attributes.

- The Subject Property is a 48,997 SF industrial / retail building located on a 2.09 acre site at 1000 & 1024 Dundas Street East, Mississauga, Ontario. The building represents good quality construction and was in good/excellent condition as of the effective date of the report.
- The Subject comprises two parcels of land improved with commercial buildings known as 1000 Dundas Street East and 1024 Dundas Street East.

- 1000 Dundas Street East is a 4,855 SF commercial building constructed circa 1972 with renovations / alterations reported between 2008 and 2020. The building is utilized as a dealership office housing numerous individual dealers and offers significant exterior parking.
- 1024 Dundas Street East is a 44,142 SF commercial facility constructed circa 1974 with subsequent renovations / alterations / addition reported between 2007 and 2021. The building is finished as an office / showroom / warehouse building with office and showroom located on the ground level and warehouse component located in the lower level which, due to the slope of the yard, has a full clear height of approximately 14 feet, one truck level and one drive-in doors. The basement area is included in the total building area.
- The entire property is developed to a site coverage of approximately 30%.
- The Subject has a strong location with convenient regional access, average / good street exposure, and average / good site access with two ingress / egress points from the south side of Dundas Street East.
- The site is zoned C3 – General Commercial – with Exceptions 65 and 66 – designations that permit a wide range of commercial and industrial uses.
- In general, the market for quasi industrial property has remained reasonably stable in recent months although borrowing costs still remain elevated.
- Sale prices have dropped in recent quarters.
- Upon taking office in early 2025, the current U.S. President announced major changes to trade policy, including significant tariffs on imports from Canada. These tariffs, covering various sectors such as energy, steel, aluminum, and automobiles, along with the potential for additional tariffs, could negatively affect both the Canadian and U.S. economies. The resulting economic uncertainty may also have a significant impact on the commercial real estate sector, potentially slowing growth, increasing inflation, and heightening the risk of a recession. Given the current volatility, it is not possible to accurately predict the local market impact. The values and opinions presented in this report reflect market conditions as of the effective date and may change in response to future instability or disruption.
- The economy will likely struggle to grow and teeter on the edge of recession in the near term.

Comparable **Transaction No. 1** located at 2215 Dundas Street East, Mississauga, ON transacted on April 1, 2025 **for $550 per square foot**. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. The comparable offered a superior age / condition relative to the Subject thus a downward adjustment is applied. The comparable is notably smaller than the Subject, thus a downward adjustment is required to account for diminishing returns to scale. Relative to the Subject, the property rights was considered to be superior to the Subject (generally, the Fee Simple properties trade at a higher unit rate than the Leased Fee properties), thus a downward adjustment was applied. This index is considered to be similar to the Subject in terms of site coverage therefore no adjustment is required. In terms of market conditions, no adjustment is considered warranted given the market has remained stable. Overall, the Subject property should achieve a sales price per square foot lower than $550 indicated by this sale.

Comparable **Transaction No. 2** located at 2025-2027 Kipling Avenue, Toronto, ON transacted on July 30, 2024 **for $354 per square foot**. The location of the comparable was considered to be inferior to the Subject (predominantly employment area with fewer residential), as such we applied an upward adjustment. The comparable was inferior to the Subject from an age / condition perspective, thus an upward adjustment is applied. This property is larger than the Subject property, thus an upward adjustment is applied. This index is considered to be similar to the Subject in terms of property rights therefore no adjustment is required. The site coverage of the comparable was deemed to be superior to the Subject, we have thus applied a

downward adjustment. In terms of market conditions, no adjustment is considered warranted given the market has remained stable. Overall, the Subject property should achieve a sales price per square foot higher than $354 indicated by this sale.

Comparable **Transaction No. 3** located at 1224 Dundas Street East, Mississauga, ON transacted on May 2, 2024 **for $275 per square foot**. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. The comparable required an upward adjustment to account for its inferior age / condition. An upward adjustment has been applied to account for the larger size of the comparable. This index is considered to be similar to the Subject in terms of property rights therefore no adjustment is required. The site coverage of the comparable was deemed to be inferior to the Subject, we have thus applied an upward adjustment. In terms of market conditions, no adjustment is considered warranted given the market has remained stable. Overall, the Subject property should achieve a sales price per square foot higher than $275 indicated by this sale.

Comparable **Transaction No. 4** located at 3095 Wolfedale Road, Mississauga, ON transacted on January 29, 2024 **for $332 per square foot**. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. An upward adjustment is required to account for the inferior age / condition of the comparable. This property demonstrated a smaller square footage than the Subject, thus a downward adjustment has been applied to account for diminishing returns to scale. This index is considered to be similar to the Subject in terms of property rights therefore no adjustment is required. The site coverage of the comparable was deemed to be inferior to the Subject, we have thus applied an upward adjustment. In terms of market conditions, no adjustment is considered warranted given the market has remained stable. Overall, the Subject property should achieve a sales price per square foot higher than $332 indicated by this sale.

Comparable **Transaction No. 5** located at 1855-1911 Dundas Street East & 3025 Lenworth Drive, Mississauga, ON transacted on October 25, 2023 **for $358 per square foot**. In terms of location, this index would be considered similar to the Subject; thus, no adjustment is warranted for location. Relative to the Subject, the comparable had an inferior age / condition, thus an upward adjustment was applied. The sale price per square foot required an upward adjustment to account for its larger size relative to the Subject. This index is considered to be similar to the Subject in terms of property rights therefore no adjustment is required. The site coverage of the comparable was deemed to be inferior to the Subject, we have thus applied an upward adjustment. This comparable has also been adjusted downward to account for the decline in the market since the sale occurred. Overall, the Subject property should achieve a sales price per square foot higher than $358 indicated by this sale.

As noted above, index No.1 was adjusted downward and indices No.2, No.3, No.4, and No.5 were adjusted upward. In consideration of the sale indices reviewed and the accompanying analysis, we are of the professional opinion that an appropriate stabilized unit value range for the Subject Property would be between $435 per square foot and $475 per square foot.

Applying the concluded values per square foot we establish the following estimate of value via the Direct Comparison Approach:

VALUE MATRIX - DIRECT COMPARISON		
SIZE	**$/SF**	**VALUE[1]**
48,997 SF	$435	$21,300,000
48,997 SF	$455	$22,300,000
48,997 SF	$475	$23,250,000

(1) Round to nearest $50,000

Summary

Selecting the mid-point of the matrix, the Direct Comparison Approach indicates an estimated value of **$22,300,000** (rounded) as of the effective date of this valuation.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 12 herein.

Income Approach

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental techniques utilized within the Income Approach include the Overall Income Capitalization and Discounted Cash Flow Techniques. The Overall Income Capitalization method has been used in this analysis.

Overall Income Capitalization

The Overall Income Capitalization Technique analyzes the relationship of current projected stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Tenancy Summary and Leasing Profile

Area Measurement

The total Gross Leasable Area of the Subject Property, based on information provided by Floor plan by Peter del Grosso Architectural Technologist, dated August 27, 2021 (100 Dundas) and Site plan by Ahmed Group of Companies dated October 11, 2023 (1024 Dundas), is approximately 48,997 square feet.

Occupancy

As of the effective date, the provided rent roll indicates that the Subject Property was 100.0% occupied, reflecting a current vacancy of 0.0%.

Tenant Profile

The Subject property has shorter term arm's length leases in place for the commercial tenants occupying 1000 Dundas Street East. 1024 Dundas Street East is assumed to be fully occupied by the owner. The owner currently occupies Unit 1 while Unit 2 is presently occupied by a tenant in the process of vacating the premises.

Leasing Practice/Status

Leasing with the property is on a gross basis, with the landlord responsible for all operating expenses and realty taxes. All tenants occupying 1000 Dundas Street East have one year leases renewable each lease anniversary with a 5% rent increase.

Tenancy Schedule

A tenancy schedule/rent roll for the Subject Property, based on information provided by the Authorized Client or their designated agents, is presented as follows:

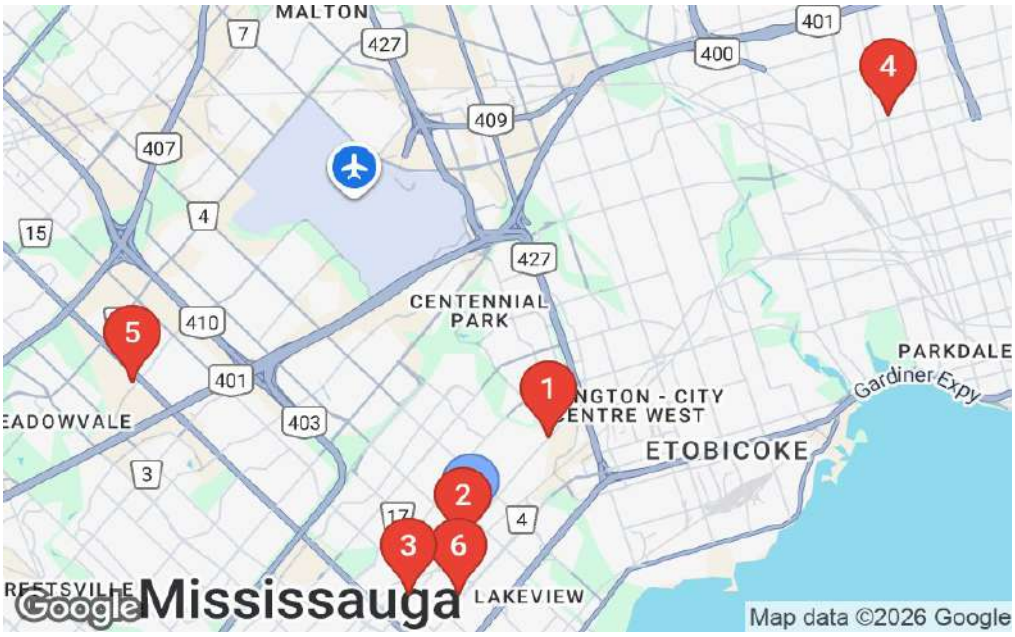
RENT ROLL SUMMARY — AS OF JANUARY 2026

SUITE	TENANT NAME	UNIT TYPE	TOTAL NRA (SF)	EXPENSE STRUCTURE	CURRENT BASE RENT MONTHLY	CURRENT BASE RENT ANNUAL
1000	Various dealership office tenants	Office / Parking	4,855	Gross	$51,669	$620,028
1024	Ow ner-occupied space (market rent applied)	Retail / Show room/ Office	22,516	Gross	$54,414	$652,972
1024 Basement	Ow ner-occupied space (market rent applied)	Warehouse	21,626	Gross	$24,780	$297,356
TOTAL COMMERCIAL			**48,997**			**$1,570,356**

Market Lease Survey

In order to establish an appropriate market rental rate to apply to the Subject, a lease survey has been conducted. The results of this survey are summarized following.

Market Rent Survey



Index Type	Address	Lease Date	Size	Net Rent PSF	Op Cost PSF	Gross Rent PSF
Multi-Tenant Retail / Show rrom	2050 Dundas Street East, Mississauga, ON	09/22/24	6,141	$21.00	$9.00	$30.00
Multi-Tenant Retail / Show rrom	888 Dundas Street East, 1-5, Mississauga, ON	10/15/25	8,300			$33.00
Single- or Multi-Tenant Dealership / Show room / Office	225 Dundas Street East, Mississauga, ON	01/08/25	41,300			$15.11
Multi-Tenant Light Industrial / Show room	3375 Laird Road, 1, Mississauga, ON	04/16/25	7,370	$20.00	$6.83	$26.83
Multi-Tenant Office / Show rrom	75 Courtneypark Drive West, 2A, Mississauga, ON	Listing	5,958	$24.00	$10.61	$34.61
Multi-Tenant Retail / Show rrom/ Warehouse / Office	505 Queensw ay Street East, 10-12, Mississauga, ON	Listing	11,096	$21.00	$4.79	$25.79

Index Type	Address	Lease Date	Size	Gross Rent PSF	Gross Rent PM
Multi-Tenant Office	2395 Caw thra Road, 204, Mississauga, ON	03/28/25	298	$23.34	$579.61
Multi-Tenant Office	1830 Dundas Street East, 102, Mississauga, ON	Listing	1,000	$35.94	$2,995.00
Multi-Tenant Office	208 Evans Avenue, 218, Toronto, ON	11/10/25	356	$47.19	$1,399.97
Multi-Tenant Office	2865 Bristol Circle, 103, Oakville, ON	Listing	549	$31.69	$1,449.82
Multi-Tenant Office	5140 Dundas Street West, 205, Toronto, ON	06/12/25	385	$27.74	$890.00
Multi-Tenant Office	1454 Dundas Street East, 109, Mississauga, ON	03/18/25	447	$21.02	$783.00

Index Type	Address	Lease Date	Size	Net Rent PSF	Op Cost PSF	Gross Rent PSF
Basement Commercial - Sublease	3832 Bloor Street West, Lower, Toronto, ON	Listing	1,800			$8.33
Basement Industrial / Storage	900 Albion Road, C24, Toronto, ON	10/15/23	1,700			$12.00
Renovated Multi-Tenant Industrial No Office	101 Brisbane Road, 3, Toronto, ON	09/25/25	12,044	$13.50	$5.39	$18.89
Multi-Tenant Industrial/ Retail w/ 14' Clear	2025 Dundas Street East, 6, Mississauga, ON	10/24/24	3,200	$14.50	$5.90	$20.40

Market Rent Analysis

The Subject Property is a 48,997 SF industrial / retail building located on a 2.09 acre site at 1000 & 1024 Dundas Street East, Mississauga, Ontario. The building represents good quality construction and was in good/excellent condition as of the effective date of the report. The Subject comprises two parcels of land improved with commercial buildings known as 1000 Dundas Street East and 1024 Dundas Street East.

1000 Dundas Street East is a 4,855 SF commercial building constructed circa 1972 with renovations / alterations reported between 2008 and 2020. The building is utilized as a dealership office housing numerous individual dealers and offers exterior parking. 1024 Dundas Street East is a 44,142 SF commercial facility constructed circa 1974 with subsequent renovations / alterations / addition reported between 2007 and 2021. The building is finished as an office / showroom / warehouse building with office and showroom located on the ground level and warehouse component located in the lower level which, due to the slope of the yard, has a full clear height of approximately 14 feet, one truck level and one drive-in doors. The basement is included in the total building area.

The entire property is developed to a site coverage of approximately 30%. The Subject has a strong location with convenient regional access, average / good street exposure, and average / good site access with two ingress / egress points from the south side of Dundas Street East. The site is zoned C3 – General Commercial – with Exceptions 65 and 66 – designations that permit a wide range of commercial and industrial uses.

Retail and office rental rates are heavily influenced by various factors including but not limited to size, location, interior finish and parking availability. The most significant influencing factor is generally location and size. The highest rental rates for retail buildings are typically noted for smaller retail spaces in central locations with strong exposure and good access. The lowest rental rates are typical of larger older buildings in less central locations. Increasingly retail users are seeking smaller spaces in high exposure locations, while larger big box style retail spaces are seeing reduced demand from conventional retail tenants.

The included office / showroom comparables demonstrate a range in gross **rental rates from $15.11/SF to $34.61/SF** and ranged in size from 5,958 SF to 41,300 SF. The included small office comparables demonstrate a range in gross **rental rates from $21.02/SF to $47.19/SF or $580 to $2,995 per month** and range in size from 298 SF to 1,000 SF. The included comparables reflecting basement warehouse / storage rents and industrial space with low clear height and no office rents demonstrate a range in gross **rental rates from $8.33/SF to $20.40/SF** and ranged in size from 1,700 SF to 12,044 SF.

The comparables are considered to be reasonably similar to the Subject Property and demonstrate a range in rental rates for which the Subject Property would be expected to achieve. Further, in addition to the above noted rental survey we have spoken with brokers active in this market as well as reviewed internal files for

previously concluded market rental rates. In conclusion, a market rental rate of **$29.00 per square foot on a gross basis** was selected as reasonable for the Subject Property office / showroom space occupied by the owner (1024 Dundas), and a market rental rate of **$13.75 per square foot on a gross basis** was selected as reasonable for the Subject Property basement warehouse space also occupied by the owner (1024 Dundas), given the Subject's property various attributes. Within 1000 Dundas, monthly gross rents range from $653 to $6882 depending on the size of the space, however the majority of spaces rent within the $800 to $1,000 per month range. Based on the market rent survey, the small office space in 1000 Dundas appear to be leased at approximately market levels.

Revenue Analysis

Projected Base Commercial Rent

Based on the contract revenue in place, base commercial rental revenue is projected to be **$1,570,356** in Year One.

Projected Solar Rent

Based on the contract revenue in place, base solar rental revenue is projected to be **$11,504** in Year One.

Recovery Revenue

The leasing within the Subject Property is assumed to be on a fully gross basis.

Total Potential Gross Income

Adding all the sources of revenue described above results in a stabilized Year One Potential Gross Income forecast of **$1,581,860**.

General Vacancy

Within the Subject property, current actual vacancy as of the effective date is at 0.0%. A vacancy allowance is not intended to reflect the actual vacancy at the date of valuation; rather it is a provision to account for the potential of lost rent and/or recoveries on a stabilized basis over the longer term holding of the asset. Giving consideration to the tenancy covenants within Multi-Tenant Commercial, its current level of occupancy, the duration of leases in place, and the prevailing leasing market conditions, we have elected to apply within our income and expense analyses a stabilized vacancy allowance of 10.00% for the short-term high risk leases characteristic of 1000 Dundas Street East, and a stabilized vacancy allowance of 3.00% for 1024 Dundas Street East assumed occupied by arm's length tenants at market rent.

In Year One, the projected general vacancy allowance amounts to **$113,979**.

Effective Gross Income

Deducting the Vacancy Allowance above from the Potential Gross Income forecast results in a Year One Effective Gross Income estimate of **$1,456,377**.

Expense Analysis

Operating Expense Summary

Operating expenses have been projected based on an available operating cost information pertaining to the Subject as well as in house data on typical operating costs for a building of this size and style.

Contingency/Structural Allowance

In addition to operating expenses, investors typically include an allowance for structural repairs or other non-recoverable expenses for the purpose of valuation. In this respect, a Contingency Allowance equal to 2.50% of the Effective Gross Income has been deducted within our Pro Forma Income Projection. In Year One this allowance has been forecast at **$36,409**.

Total Expenses

We have projected the operating costs at $4.79 per square foot inclusive of property taxes. The noted operating costs are considered reasonable based on a review of internal files of actual operating costs for other similar type buildings. Our total estimated operating expenses equates to **$234,757** per annum.

Net Operating Income

Based on the foregoing, Year One Net Operating Income is projected at **$1,221,620**.

Pro Forma Income Statement

Based on the foregoing, a Pro Forma Income Statement for the Subject Property is presented below.

PRO FORMA INCOME STATEMENT				
Base Rental Revenue			$32.05	$1,570,356
Solar Revenue (1024 Dundas)			$0.23	$11,504
POTENTIAL GROSS INCOME (1000 DUNDAS)				**$950,328**
POTENTIAL GROSS INCOME (1024 DUNDAS)				**$631,532**
1000 Dundas: Less: Vacancy / Collection Loss Allowance[1] @	10.00%	PGI		$95,033
1024 Dundas: Less: Vacancy / Collection Loss Allowance1 @	3.00%	PGI		$18,946
EFFECTIVE GROSS INCOME				**$1,456,377**
EXPENSES			**$/SF**	**TOTAL**
Utilities			-$0.83	($40,539)
Management Fees			-$1.04	($50,973)
Snow Removal			-$0.27	($13,000)
1000 Dundas St E Taxes			-$0.74	($36,347)
1024 Dundas St E Taxes			-$1.17	($57,489)
Contingency / Structural Allowance @	2.50%	EGI		($36,409)
TOTAL EXPENSES				**($234,757)**
NET OPERATING INCOME				**$1,221,620**

(1) Less excluded tenants where applicable.

Investment Analysis

Investment Alternatives

Following are current investment yields with respect to various alternative investments.

INVESTMENT ALTERNATIVES												
Gov't. Yields		Office REIT's		Industrial REIT's		Retail REIT's		Apartment REIT's		Diversified REIT's	
BOC OR	2.25%	Allied	13.40%	DREAM	5.60%	RioCan	6.20%	CAP	4.10%	Morguard	4.00%
GOC 5yr	2.80%	DREAM	5.70%	Granite	4.50%	First Capital	4.70%	Killam	4.40%	H&R	5.80%
GOC 10yr	3.23%					Smart	7.10%	Boardwalk	2.50%	Artis	9.10%

Source: Bank of Canada, BMO Capital Markets as at December 1, 2025

Investment Parameters

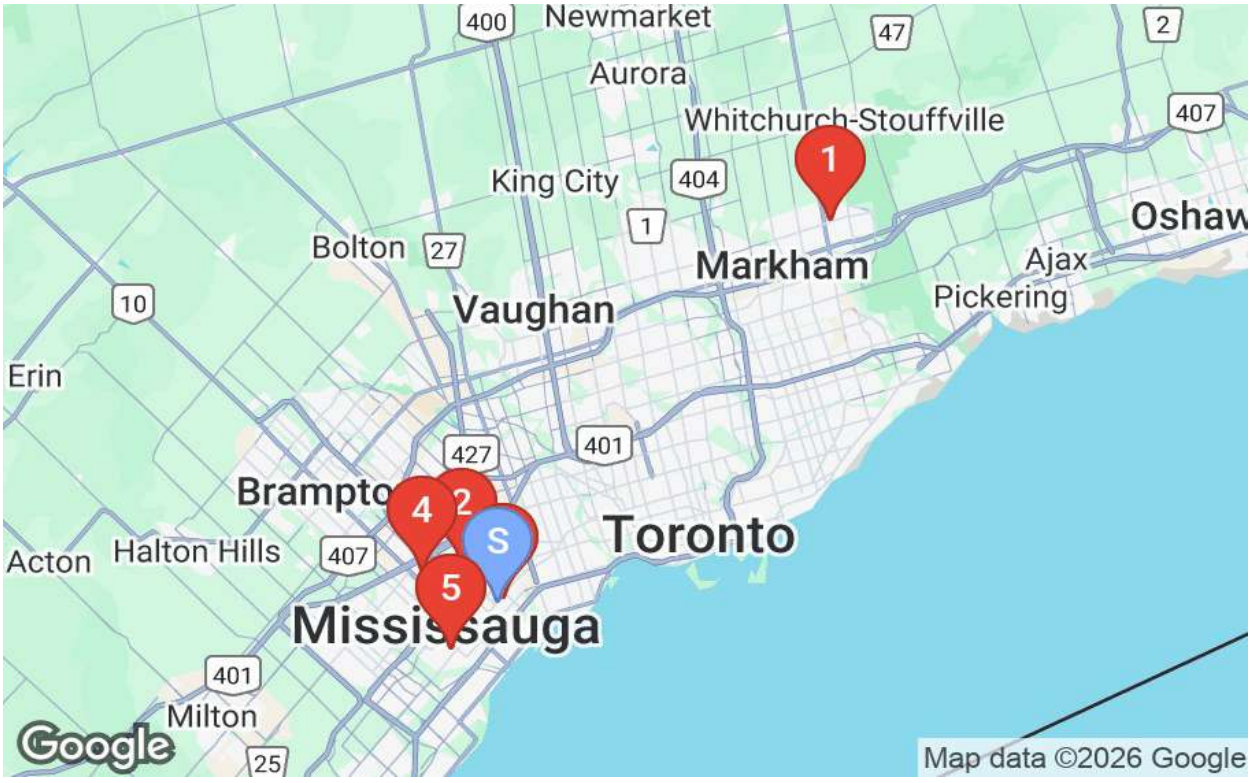
Following are the results of the most recent commercial real estate return surveys, as expressed by overall capitalization rates and discount rates.

Q3 2025 INVESTMENT PARAMETERS - TORONTO		
Investment Type	Overall Capitalization Rates	Discount Rates
Industrial		
Class 'A'	5.50% - 6.50%	6.00% - 9.00%
Class 'B'	5.75% - 6.75%	6.00% - 8.00%
Downtown Office		
Class 'A'	6.00% - 7.00%	6.30% - 7.50%
Class 'B'	6.25% - 7.50%	7.50% - 10.00%*
Suburban Office		
Class 'A'	6.50% - 8.00%	7.00% - 10.00%*
Class 'B'	7.50% - 9.00%	7.40% - 10.00%*
Retail		
Regional/Power	5.50% - 6.75%	5.10% - 7.50%
Grocery/Community	5.50% - 6.50%	7.50% - 9.00%*
Neighbourhood/Strip	5.50% - 6.50%	5.50% - 8.00%*
Multi-Residential		
High-Rise	4.00% - 4.75%	
Low-Rise	4.00% - 4.75%	

** These IRR's are not updated every quarter. Figures shown are the most recent, but not necessarily current.*
Source: Colliers International Realty Advisors (OCR), Altus InSite (IRR)

Comparable Transactions

The task of determining an appropriate overall capitalization rate is best served through an analysis of current market activity. The sales are not intended to support the value of the Subject Property on a per square foot basis but only provide an indication of typical return expectations for commercial investment properties in the Subject market. The following sales provide a reasonable range for which the Subject Property would be expected to fall:



Industrial / Retail Investment Transactions & Analysis

	Transaction One	Transaction Two	Transaction Three	Transaction Four	Transaction Five
Property Type	Retail	Industrial	Retail	Industrial	Industrial
Address	10-20 Fincham Avenue Markham, ON	5015 Maingate Drive Mississauga, ON	1224 Dundas Street East Mississauga, ON	5715 McAdam Road Mississauga, ON	3095 Wolfedale Road Mississauga, ON
Sale Date	2/28/2025	1/16/2025	5/2/2024	3/15/2024	1/29/2024
Transaction Price	$6,740,000	$6,500,000	$55,300,000	$5,555,000	$7,750,000
Transaction Price Per SF	$531	$284	$275	$505	$332
Analysis Price	$6,740,000	$6,500,000	$55,300,000	$5,555,000	$7,750,000
Analysis Price Per SF	$531	$284	$275	$505	$332
Size (SF)	12,690	22,907	201,336	11,000	23,362
Cap Rate	5.10%	5.52%	5.52%	5.09%	5.30%
Overall Comparability	Superior	Similar	Similar	Superior	Superior

Capitalization rates tend to vary between properties depending to some extent on such factors as location, size and type of development, quality and condition of improvements, and amenities provided. Combining all of these features with considerations of leasing history and trends, strength of tenancy and income security, the overall capitalization rate tends generally to reflect the perceived quality and durability of the property's income earning capacity.

Properties with a strong rental history and stable tenancy with the perceived potential for increases in revenues tend to trade at comparatively low overall capitalization rates as compared to properties which have a history of vacancy, poor tenant covenants, physical and/or locational challenges, or other forms of perceived instability.

The included sales demonstrate a reasonable range in capitalization rates for which the Subject Property would be expected to achieve. The sales are not intended to support the value of the Subject Property on a per square foot basis but only provide an indication of typical return expectations for commercial investment properties in the Subject market.

The included sales occurred between January 2024 and February 2025 and represent total investments ranging from $5,555,000 to $55,300,000. The overall capitalization rates of these sales range **from a low of 5.09% to a high of 5.52%.** These transactions vary in terms of investment characteristics, size, quality and condition of improvements but are considered to provide a reasonable range from which to conclude a capitalization rate for the Subject Property. In determining a capitalization rate, we have considered the quality of improvements, their location and the income stability and durability provided by a good quality tenant.

The investment market has experienced challenges over the past 12-18 months with continued increasing vacancy and reduction in rental rates and sale prices. Despite the reduction in Bank of Canada overnight rate, providing for some optimism for the real estate industry, including continued stabilization in inflation, the economy will likely struggle to grow and teeter on the edge of recession in the near term.

Upon taking office in early 2025, the current U.S. President announced major changes to trade policy, including significant tariffs on imports from Canada. These tariffs, covering various sectors such as energy, steel, aluminum, and automobiles, along with the potential for additional tariffs, could negatively affect both the Canadian and U.S. economies. The resulting economic uncertainty may also have a significant impact on the commercial real estate sector, potentially slowing growth, increasing inflation, and heightening the risk of a recession. Given the current volatility, it is not possible to accurately predict the local market impact. The values and opinions presented in this report reflect market conditions as of the effective date and may change in response to future instability or disruption.

All things considered, a capitalization near the high end of the demonstrated range is considered applicable to the Subject.

Overall Income Capitalization

On the basis of our Revenue and Expense Analysis, the Stabilized Net Operating Income for the forthcoming 12 months has previously been projected in the amount of **$1,221,620**.

Taking into consideration the investment characteristics of the property including its location, size, building quality and security of income, and as measured against the back-drop of the current investment climate for properties such as the Subject, it is our opinion that an overall capitalization rate in the range between 5.25% and 5.75% would be appropriate. Applying such rates to the projected Year One net operating income results in the following estimated value range, adjusted for holding and lease up costs and capital expenses, if required.

VALUE MATRIX - DIRECT OVERALL CAPITALIZATION

OCR	STABILIZED NOI	VALUE[1]
5.25%	$1,221,620	$23,250,000
5.50%	$1,221,620	$22,200,000
5.75%	$1,221,620	$21,250,000

(1) Rounded to nearest $50,000

Adjustments to Value

In the instance of the Subject Property, no adjustments to value are required.

Summary

Selecting the mid-point of the range, the foregoing analysis indicates an estimated value by way of Overall Income Capitalization of **$22,200,000** (rounded) as of the effective date of this valuation.

The above value estimate is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 12 herein.

Reconciliation and Final Estimate of Value

The Subject Property is a 48,997 SF industrial / retail building located on a 2.09 acre site at 1000 & 1024 Dundas Street East, Mississauga, Ontario. The building represents good quality construction and was in good/excellent condition as of the effective date of the report. The approaches used in this valuation provide the following values:

VALUATION SUMMARY	
VALUATION INDICES	**CURRENT MARKET VALUE AS-IS**
INTEREST APPRAISED	**LEASED FEE**
DATE OF VALUE	**MARCH 6, 2026**
DIRECT COMPARISON APPROACH	
Direct Comparison	**$22,300,000**
Direct Comparison $/SF	$455/SF
INCOME APPROACH	
Overall Income Capitalization	**$22,200,000**
Overall Income Capitalization $/SF	$453/SF
NOI	$1,221,620
NOI $/SF	$24.93/SF
Capitalization Rate	5.50%
FINAL VALUE CONCLUSION	
FINAL VALUE	**$22,250,000**
$/SF	$454/SF
Implied Capitalization Rate	5.49%

For income producing properties such as the Subject, potential purchasers would place considerable emphasis on the income earning potential of the property. In this regard, the Income Approach would be the favoured method of valuation. In general, the Overall Income Capitalization method is favored over Discounted Cash Flow Analysis as it is less Subjective. However, when valuing multi-tenant developments with varying rental rates, lease terms, etc., Discounted Cash Flow Analysis increases in significance, particularly when the net operating income is projected to change over the life of the investment.

The Direct Comparison Approach, which is primarily used with respect to the valuation of owner occupied buildings, is based on the price per square foot of similar property transactions. The Direct Comparison Approach, in this case, is supportive of the indications of value in the Income Approach.

Based on the foregoing, and with most weight applied to the Income Approach it is our opinion that the current market value as is of the leased fee interest in the property, Subject to the assumptions set forth, and as at March 6, 2026, was:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Leased Fee**	**March 6, 2026**	**$22,250,000**

The above value estimate is based on an exposure period of 12 months or less, assuming the basis of a transaction involving cash to the vendor and is in conjunction with the Assumptions and Limiting Conditions stated within this appraisal. Of particular note are the Extraordinary Limiting Conditions, Extraordinary Assumptions (Hypothetical Conditions) and Extraordinary Assumptions outlined within the Terms of Reference section, beginning on Page 12 herein.

Certification

Multi-Tenant Commercial
1000 & 1024 Dundas Street East, Mississauga, Ontario L4Y 2B8

P.I.N.	Legal Description
133400009	PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508 SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858 CITY OF MISSISSAUGA
133400010	PT LT 8, CON 1 SDS TT, AS IN VS230339 ; MISSISSAUGA. SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858

I, the undersigned appraiser, certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the Subject of this report and no personal and/or professional interest or conflict with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the Subject of this report or to the parties involved with this assignment;
- My engagement in and compensation for this assignment were not contingent upon developing or reporting predetermined results, the amount of the value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP);
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- Professional assistance was provided by Serguei Kaminski, AIC Candidate, which included gathering, analyzing and reporting regional, local area, zoning, and tax information, confirming some of the comparable data, and assisting with portions of the valuation analysis;
- As of the date of this report the undersigned has fulfilled the requirements of The Appraisal Institute of Canada's Continuing Professional Development Program;
- I am a member in good standing of the Appraisal Institute of Canada;
- I am licensed to practice in the Province of **Ontario**.

Information pertaining to inspection of the Subject property is as follows:

SUBJECT PROPERTY INSPECTION			
APPRAISER	**INSPECTED**	**EXTENT**	**DATE OF INSPECTION**
Scot Morris B.Comm, AACI, P.App	Yes	Interior/Exterior	January 8, 2026
Serguei Kaminski, AIC Candidate	No		

Final Estimate of Value

Based upon the data, analyses and conclusions contained herein, the current market value as is of the Leased Fee interest in the property described herein, as at March 6, 2026, is estimated to be as follows:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Current Market Value As-Is	**Leased Fee**	**March 6, 2026**	**$22,250,000**

The above value estimate is based on an exposure period of 12 months or less, assuming the basis of a transaction involving cash to the vendor, and is Subject to the Extraordinary Assumptions, Hypothetical Conditions and Extraordinary Limiting Conditions as detailed within the Terms of Reference section of this report, in addition to the Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability contained in the Addenda. Any alterations to either the information provided or the assumptions in this report may have a material impact on the value contained herein.

Appraiser

Digitally signed by
Scot Morris
Date: 2026.03.06
10:57:41 -05'00'

Scot Morris B.Comm, AACI, P.App

Date: March 6, 2026

AIC Membership No. 908038

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

Appendices

Appendix A Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

Appendix B Definitions

Appendix C Market Overview

Appendix D GeoWarehouse Report

Appendix E Land Use Controls

Appendix F Capitalization Rate Comparable Sales

Appendix G Direct Comparison Comparable Sales

Appendix A

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

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 client and 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 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.

Appendix B

Definitions

Definitions

Property Interests

Fee Simple

- Absolute ownership unencumbered by any other interest or estate, Subject only to the limitations imposed by the governmental powers of taxation, expropriation, police power and escheat.

Leased Fee Interest

- The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

- The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

General Definitions

Adjusted or Stabilized Overall Capitalization Rate is usually derived from transactions with excessive vacancy levels or contract rents over/under market levels. In such cases, net operating income is "normalized" to market levels and the price adjusted to reflect expected costs required to achieve the projected net operating income.

The Cost Approach to value is based upon the economic principle of substitution, which holds that the value of a property should not be more than the amount by which one can obtain, by purchase of a site and construction of a building without undue delay, a property of equal desirability and utility.

Direct or Overall Capitalization refers to the process of converting a single year's income with a rate or factor into an indication of value.

The Direct Comparison Approach examines the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject Property on the basis of time and such features as location, size and quality of improvements, design features and income generating potential of the property.

Discount Rate is a yield rate used to convert future payments or receipts into a present value.

Discounted Cash Flow Technique offers an opportunity to account for the anticipated growth or decline in income over the term of a prescribed holding period. More particularly, the value of the property is equivalent to the discounted value of future benefits. These benefits represent the annual cash flows (positive or negative) over a given period of time, plus the net proceeds from the hypothetical sale at the end of the investment horizon.

Two rates must be selected for an application of the DCF process:

- the internal rate of return or discount rate used to discount the projected receivables;
- an overall capitalization rate used in estimating reversionary value of the asset.

The selection of the discount rate or the internal rate of return is based on comparing the Subject Property to other real estate opportunities as well as other forms of investments. Some of the more common benchmarks in the selection of the discount rate are the current yields on long term bonds and mortgage interest rates.

Effective Date **-** The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Effective Date)" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

> ***"The date at which the analyses, opinions, and conclusions in an Assignment apply. The Effective Date may be different from the Inspection date and/or the Report date."***

Exposure Time **-** The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Exposure Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 6) as:

> ***"The estimated length of time the property interest being appraised would have been offered on the market before the hypothetical consummation of a sale at the estimated value on the Effective Date of the appraisal. Exposure time is backward-looking."***

Fair Value (International Financial Reporting Standards) – IFRS 13 defines "Fair Value" as:

> ***"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."***

Highest and Best Use - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Highest and Best Use" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 8) as:

> ***"The reasonably probable use of Real Property, that is physically possible, legally permissible, financially feasible, and maximally productive, and that results in the highest value."***

The Income Approach to value is utilized to estimate real estate value of income-producing or investment properties.

Internal Rate of Return is the yield rate that is earned or expected over the period of ownership. It applies to all expected benefits including the proceeds of sale at the end of the holding period. The IRR is the Rate of Discount that makes the net present value of an investment equal zero.

Market Value - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Market Value" (The Appraisal of Real Estate, Fourth Canadian Edition, ed. Dybvig, (University of British Columbia, Real Estate Division, 2023), p. 6.1-.4) as:

> ***"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently,***

knowledgeably, and for self-interest, and assuming that neither is under undue duress."

Marketing Time - The Canadian Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada defines "Marketing Time" (The Appraisal Institute of Canada, Canadian Uniform Standards of Professional Appraisal Practice, 2024 ed. Page 10) as:

"Marketing Time is an opinion on the amount of time it might take to sell a property interest in Real Estate at the concluded estimate of Market Value during the period immediately after the Effective Date of an appraisal. Marketing Time is forward-looking and predictive."

Net Operating Income is the actual or anticipated net income remaining after all operating expenses are deducted from effective gross income before debt service and depreciation. Net Operating Income is usually calculated for the current fiscal year or the forthcoming year.

Overall Capitalization Rate is an income rate that reflects the relationship between a single year's net operating income expectancy and the total property price. The Overall Capitalization Rate converts net operating income into an indication of a property's overall value.

A Yield Rate is applied to a series of individual incomes to obtain a present value of each.

Appendix C

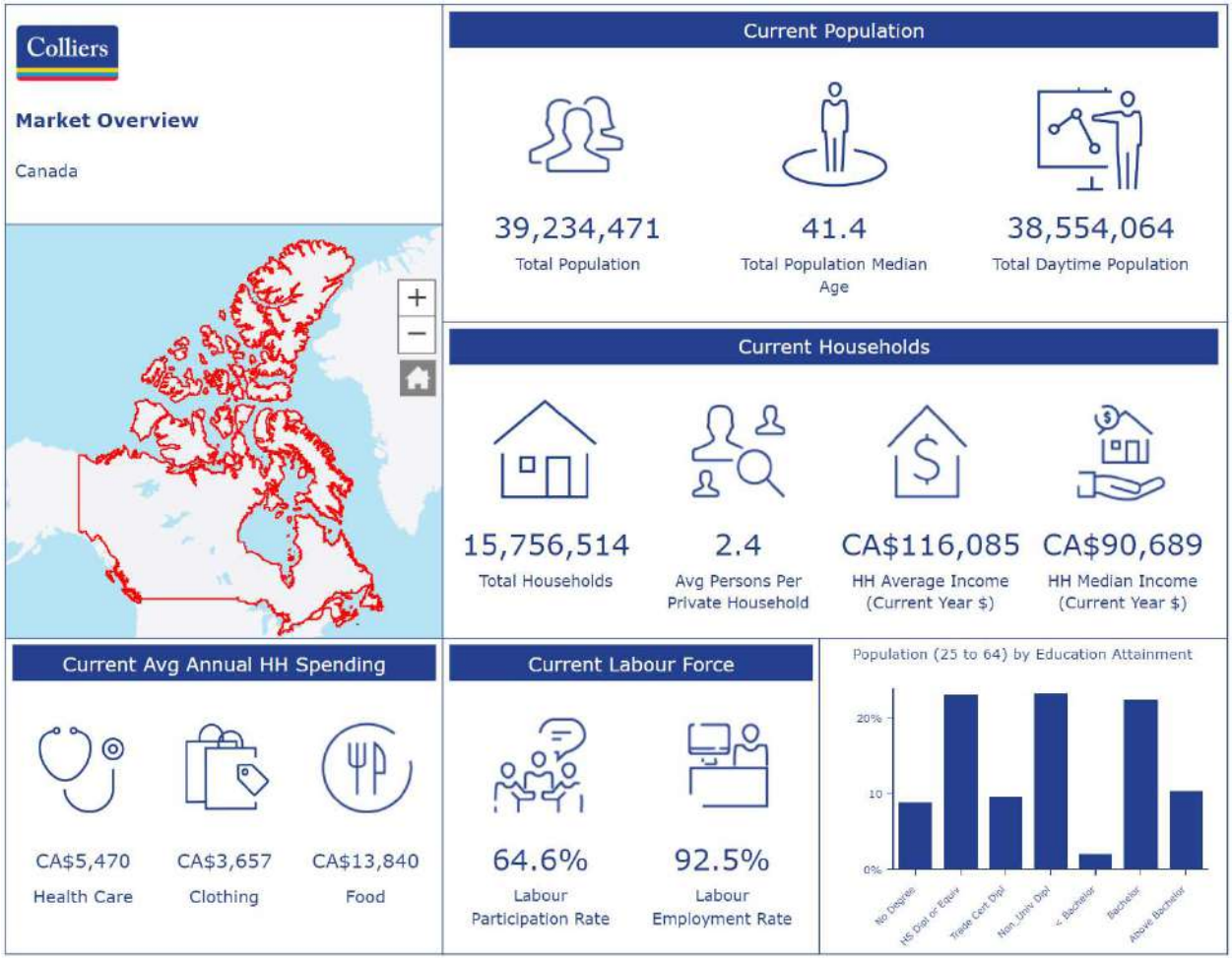
Market Overview

Economic Overview – Canada

Canada has the world's 39th largest population and the world's second largest land mass. The country's population is dispersed among 10 provinces and 3 territories with nearly 90% of its people living within 160 kilometers of the United States border. Canada consistently receives a top fifteen Human Development Index ranking and a top twenty ranking for GDP (nominal) per capita.

Canada's economy consistently receives a top twelve world ranking. International trade makes up a large part of Canada's economy, with the United States as its largest trading partner followed by the European Union and China. Key Canadian exports include petroleum, automobiles and auto parts, precious metals, machinery including computers, wood, electrical machinery, aircraft and spacecraft, pharmaceuticals and aluminum. More recently, Canada's high knowledge industries of manufacturing, business services, engineering and computer and management services have received a top ten global knowledge economy ranking from the World Bank Institute.

Following is a demographic summary for the Country of Canada.



Following is a summary of featured insights prepared by the Oxford Economics in their December 2025 Canada Economic Forecast.

Canada: A tenuous outlook heading into 2026

- The economy avoided a technical recession in 2025, but we expect lacklustre growth in the near term due to US tariffs, elevated trade policy uncertainty, and slowing demographic demand. However, large fiscal stimulus, the tailwinds of past interest rate cuts, and lower tariffs after the expected renegotiation of the USMCA should underpin a growth pickup in H2 2026 and 2027.

- GDP growth surprised to the upside in Q3 due to a sharp pullback in imports, which masked underlying weakness in domestic demand as firms and households spent less. StatCan also made large upward revisions to GDP back to 2022. As a result, we raised our GDP growth forecast 0.6ppts to 1.7% in 2025 and 0.1ppt to 0.9% in 2026 but lowered it by 0.3ppts to 2.1% in 2027.

- Canada's population is still likely to shrink slightly in the near term, but it will do so more gradually after the government pushed back its timeline to reduce temporary residents to 5% of the population from the end of 2026 to the end of 2027. We revised our population projections down over the long term, reflecting slower immigration and a slightly lower fertility rate. This will weigh on demand and supply and lead to an older population.

- Unfavourable base effects from 2024's goods and services tax holiday and the consumer carbon price removal will likely cause headline inflation to briefly rise to 2.5% y/y by mid-2026. But ample slack in the economy and weak energy prices should help return inflation to 2% in 2027.

- We don’t think the strong pace of hiring in recent months will continue and expect layoffs to build in the near term as trade policy uncertainty and US tariffs weigh on firms amid weak domestic demand. We forecast that the loss of about 70,000 jobs will lift the unemployment rate to 7.1% in early 2026 before renewed job growth and a shrinking labour supply quickly lower it.

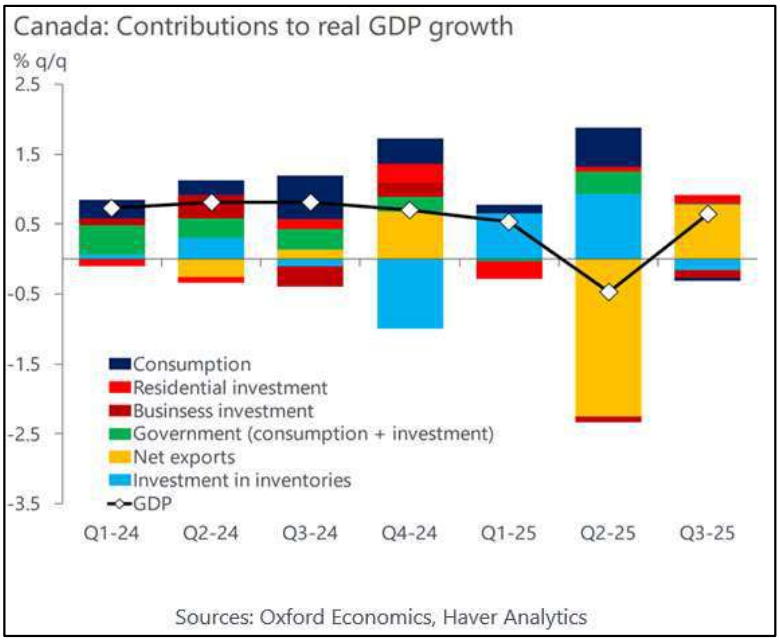
- We expect the Bank of Canada to hold in 2026, as it balances upside risks to inflation from the trade war against downside risks from weak domestic demand. After holding through 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.

Forecast Overview

Recent Developments

- GDP growth surprised to the upside in Q3, rising 0.6% q/q compared to our expectations and the consensus forecast for a nearly flat economy. But headline growth was flattered by a large drop in imports, which masked weakness in domestic demand as consumption and business investment shrank. StatCan also made substantial upward revisions to GDP going back to 2022, with growth revised up by 0.5ppts, on average, between 2022 and 2024. Revisions also contributed to the 0.6ppt upward revision to our 2025 annual average GDP growth forecast.

- Retail spending ended Q3 on a soft note, as nominal sales dropped 0.7% m/m. Early indications are that consumers carried little spending momentum into the holiday season, with StatCan's preliminary estimate for no change in nominal retail sales in October.



- Employment rose in November by 54,000, or 0.3% m/m, after similarly sized gains in the prior two months. Strong hiring and a lower participation rate cut the unemployment rate 0.4ppts to 6.5%, the lowest since July 2024. However, we're skeptical about the recent surge in the Labour Force Survey (LFS) employment and whether it reflects the true state of the job market. StatCan's less timely but more well-grounded Survey of Employment, Payrolls, and Hours (SEPH) showed a 58,000 m/m job loss in September compared to the LFS's 60,000 m/m gain, and the SEPH measures year-over-year employment growth of just 0.1% through September compared to 1.1% in the LFS.

Short-Term Outlook

- The economy avoided a technical recession in 2025 but will struggle to grow in the near term as it remains vulnerable to trade-related disruptions.

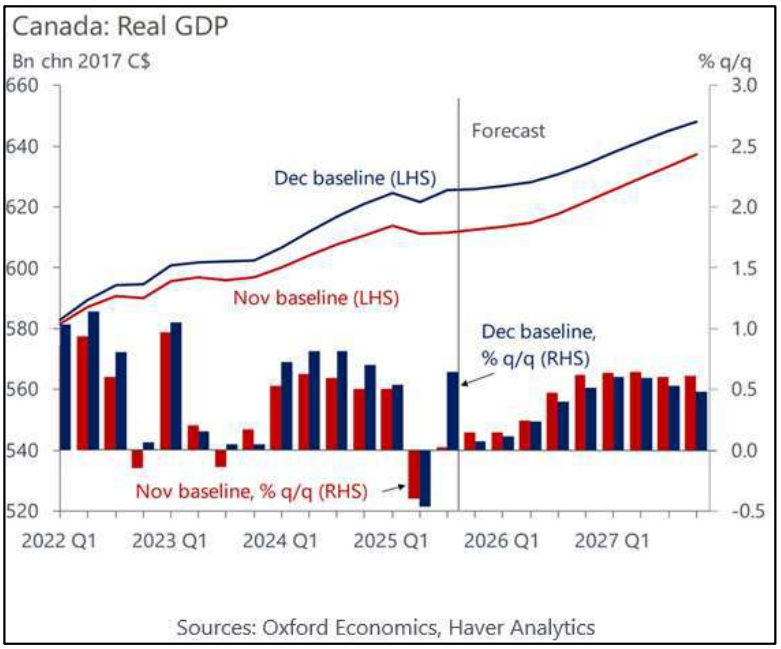
- US tariffs and pervasive trade policy uncertainty will continue to be a drag on exports and business investment in the near term. Heightened uncertainty will continue to weigh heavily on consumer confidence and business sentiment, dampening spending by households and businesses. Our research suggests it takes two to three quarters for uncertainty to impact business investment, suggesting the hit is ongoing.

- After contracting 0.1% q/q in Q3, we expect consumer spending to grow in Q4, albeit at a sluggish pace, as job losses combine with a shrinking population and the wave of mortgage renewals at higher interest rates.

- However, we expect economic growth to pick up in H2 2026 and 2027. There will be a strong fiscal impulse next year as new measures in the 2025 federal budget begin to hit the economy, underpinning a pickup in economic momentum as 2026 progresses.

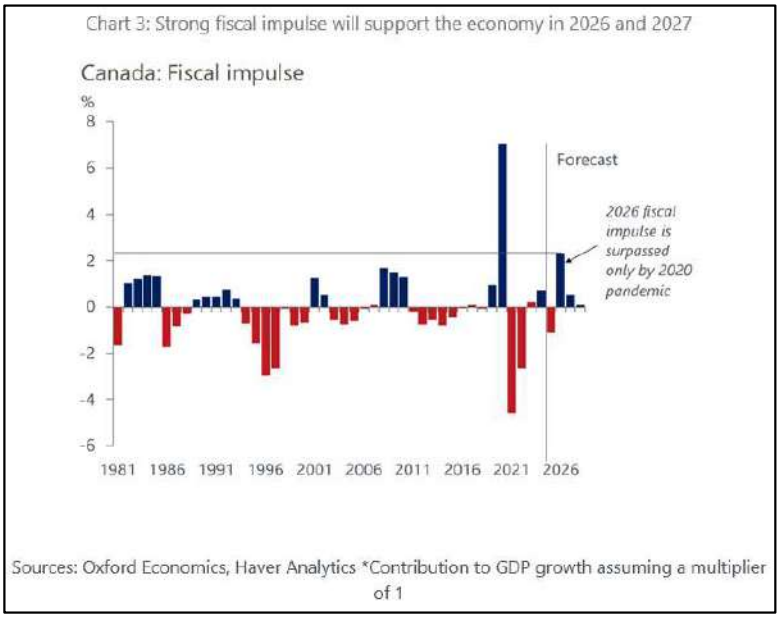
- Crucially, the outlook hinges on US-Canada trade policy developments, which are highly unpredictable. We continue to expect that most US-Canada tariffs will be removed following the renegotiation of the USMCA by midyear.

- Overall, we forecast GDP growth to slow on an annual basis to 0.9% in 2026 from 1.7% in 2025, before improving to 2% in 2027 (**Chart 2**).



Key Drive of Our Short-Term Forecast

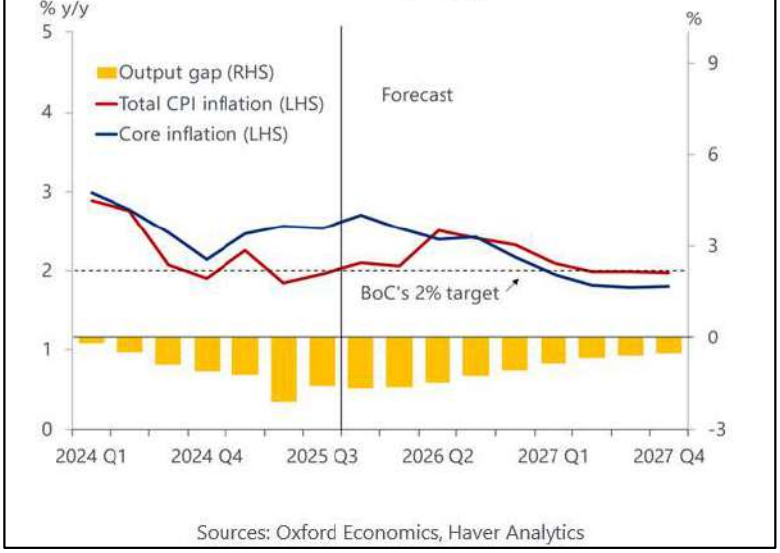
- A large fiscal impulse will begin to support the economy in 2026. The federal budget proposed C$89bn, or 2.9% of 2024 nominal GDP, in net new fiscal stimulus over the next five years. New measures in the 2025 budget will initially boost the level of real GDP by about 0.4ppts, on average, over 2026-2028 before cuts to federal operational spending lead to a net a drag on GDP of about 0.2ppts in 2029 and 2030. However, the growth in deficit-financed spending will permanently raise the government debt-to-GDP ratio and lead to higher government bond yields over time.



- Headline inflation to temporarily rise on base-year effects. Our inflation forecast is relatively unchanged from last month. Headline inflation will likely bounce around the low-2% range in the near term, as unfavourable base effects from last year's goods and sales tax holiday start to temporarily boost food inflation in December. Additional base effects from the removal of the carbon price last April will also cause energy inflation to flip from a drag to a positive contributor to inflation in Q2, pushing headline inflation to around 2.5% by mid-2026.

- Despite choppiness in headline inflation, we expect excess slack in the economy to cause core inflation to gradually ease and return to 2% by early 2027. The removal of most Canadian counter tariffs has lessened the upside risks to inflation. However, significant US tariffs and higher costs associated with the ongoing reorientation of global supply chains continue to present upside risk.

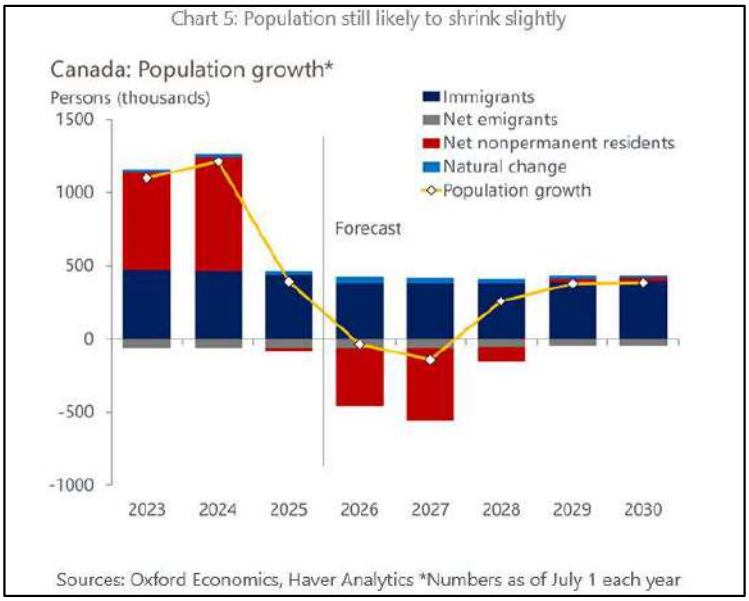
Chart 4: Core inflation is likely to ease gradually



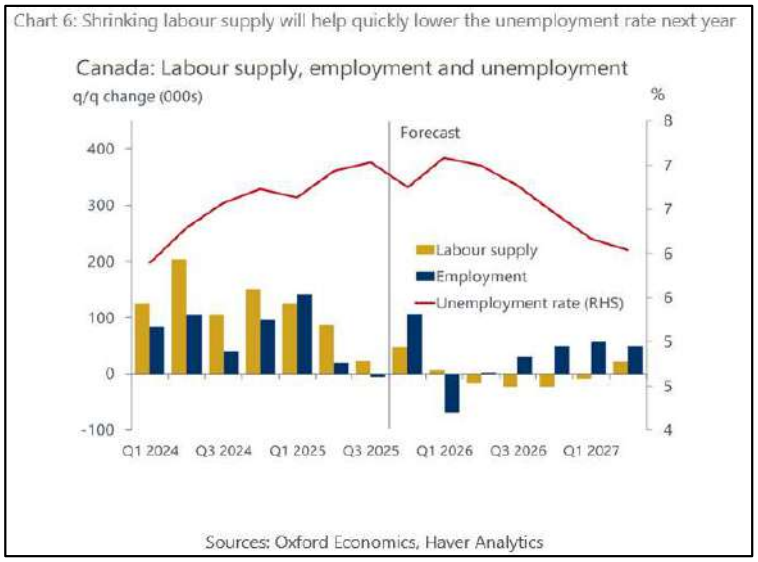
Sources: Oxford Economics, Haver Analytics

- BoC sets the stage for a prolonged pause. The Bank of Canada (BoC) held the target for the overnight interest rate at 2.25% in December, the low end of its 3.25%-2.25% neutral range, which we think is slightly stimulative for the economy. We expect the BoC to remain on hold through 2026 and continue to believe its next move will likely be a hike. Still, we don't anticipate the start of a new monetary tightening cycle anytime soon. After holding rates steady in 2026, we expect the BoC to lift the policy rate to 2.75% in early 2027 – our estimate of the neutral rate.

- A shrinking population will weigh on demand and supply. Canada's population is still likely to shrink in the near term, but it'll do so more gradually after the government pushed back its timeline to reduce temporary residents to 5% of the population from the end of 2026 to the end of 2027. Our updated demographic projection expects the population to decline by 41,000, or 0.1%, in 2026 and by 140,000, or 0.3% y/y, in 2027 before resuming growth in 2028.



- Job losses will push the unemployment rate temporarily higher. We don't think the strong pace of hiring in recent months will be sustained and expect layoffs to build in the near term as trade policy uncertainty and US tariffs weigh on firms amid weak domestic demand. We forecast a loss of about 70,000 jobs to lift the unemployment rate to 7.1% in early 2026 before a shrinking labour force will combine with a modest job recovery to help quickly lower the unemployment rate to 6% by early 2027 – our estimate of the non-accelerating inflation rate of unemployment.

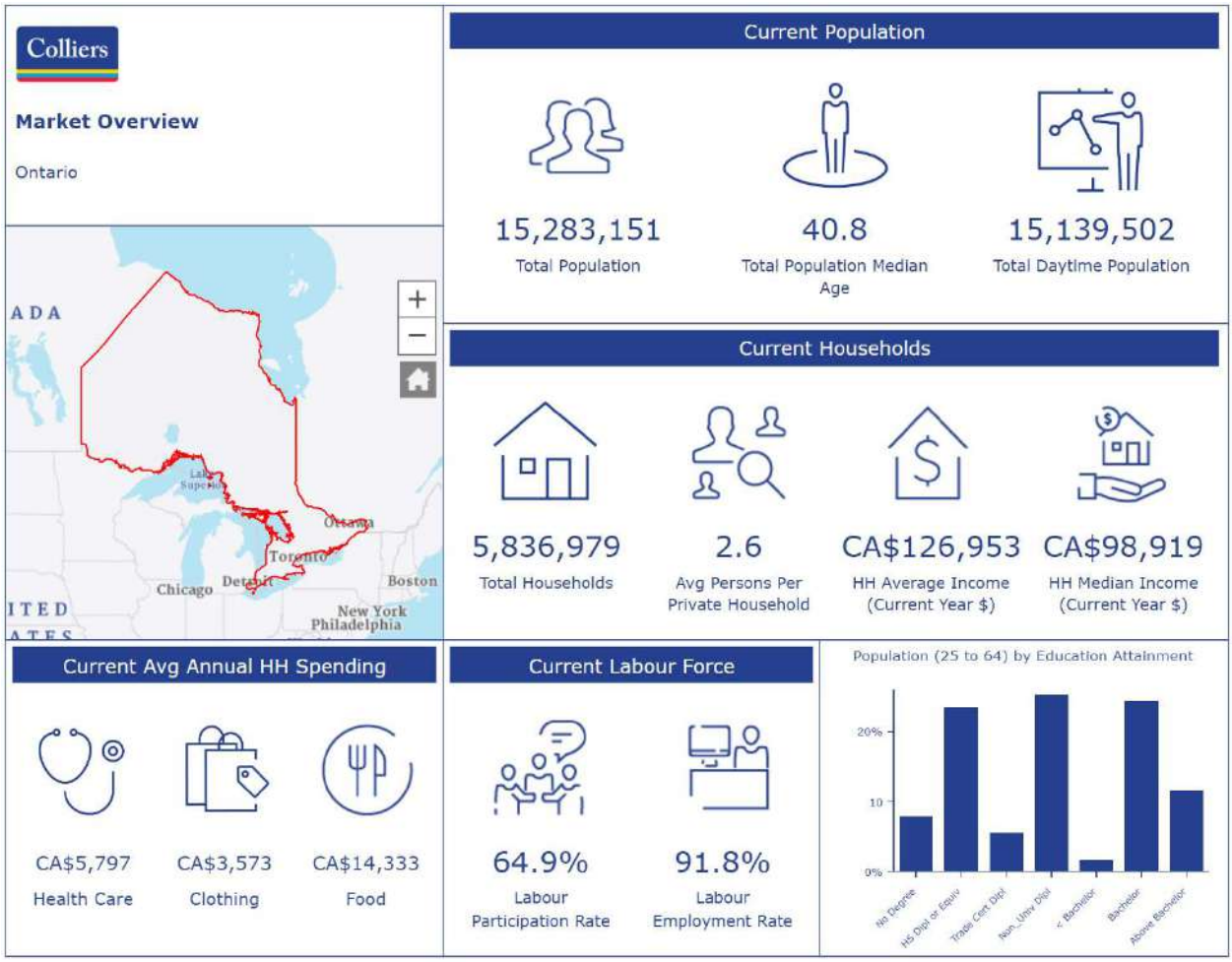


- Trade policy uncertainty will continue to be a drag. Our estimated US effective tariff rate for Canada is still 6.3%, essentially unchanged from the November baseline. The upcoming USMCA renegotiation will be a pivotal fork in the road for Canada's economy, and trade policy uncertainty will likely continue to weigh on growth until a firmer trade deal with the US is reached.

Economic Overview – Ontario

The Province of Ontario is Canada's most populous province and home to the nation's capital, Ottawa, as well as the nation's largest city, Toronto. Besides having 40% of Canada's population, Ontario has the most culturally diverse population in Canada. The great majority of Ontario's population and arable land is located in the south. In contrast, the larger, northern part of Ontario is sparsely populated.

Ontario generates 39% of Canada's GDP and forms Canada's largest economy. The province's economy is led by its service sector, manufacturing, agriculture, mining and forestry industries. Nearly 50% of Canada's high tech, financial services and other knowledge intensive industries are employed in Ontario. Meanwhile, Ontario is Canada's manufacturing powerhouse, shipping more than $258 billion of automobiles, information and communications technologies, biotech, pharmaceuticals and medical devices. In addition, the province's mining industry is among the top 10 producers in the world for nickel and platinum and a significant producer of gold, copper, zinc, cobalt and silver.



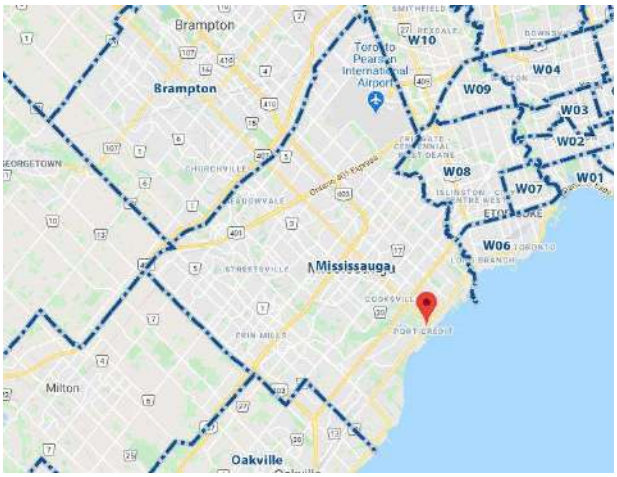
Mississauga Market Overview

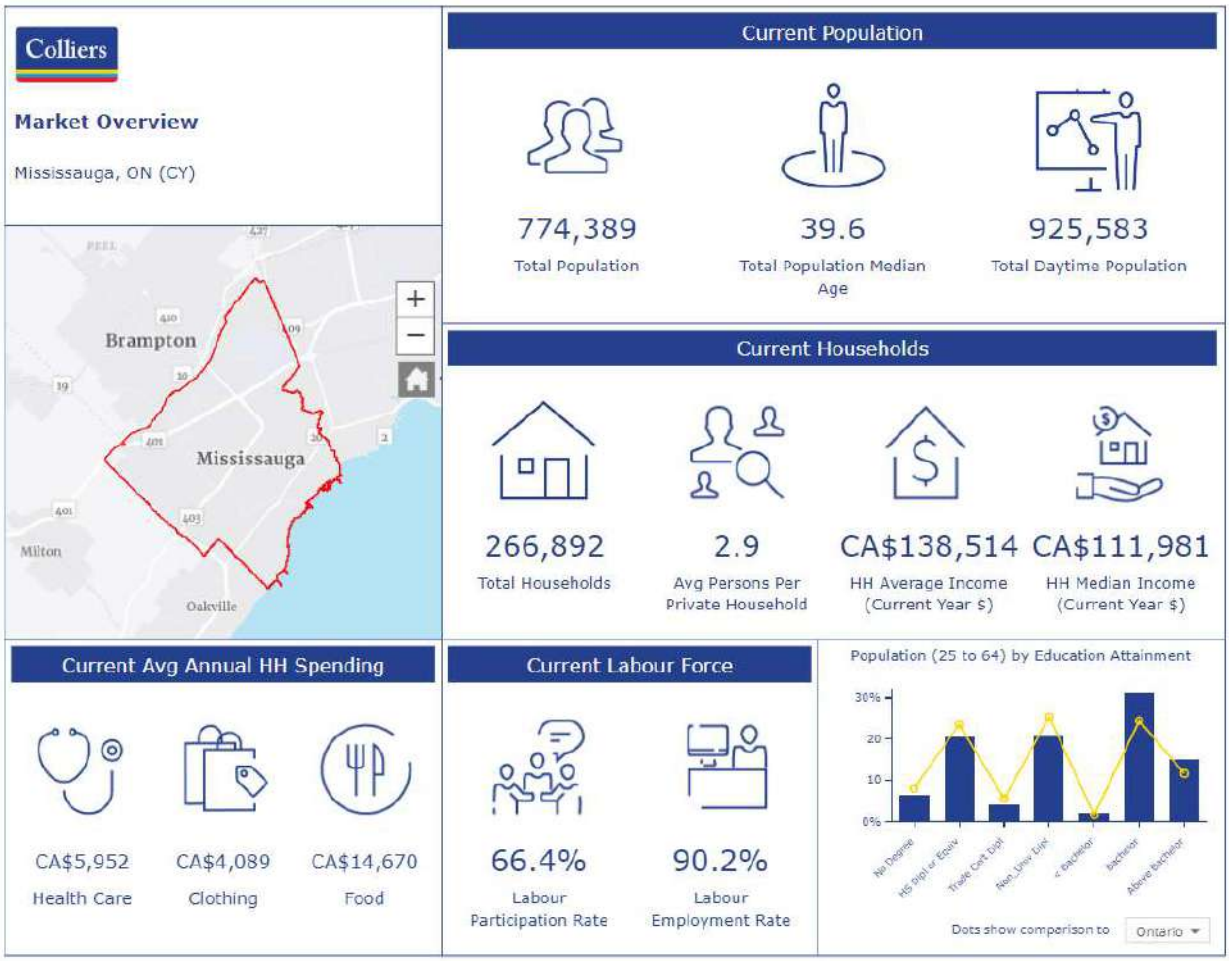
Overview

Mississauga is the sixth largest city in Canada located in the Regional Municipality of Peel. It lies on the shores of Lake Ontario in the western part of the Greater Toronto Area. Mississauga is 30 kilometres west of Toronto and 50 kilometres north of Hamilton. Mississauga is very well served by an excellent transportation network. Pearson International Airport is located in the city. Highway 401 runs east-west in the northern part of the city and Highway 403 runs north-south. Queen Elizabeth Way runs south out of the city and lead to Hamilton.

Initially developed as a suburb of Toronto, Mississauga's growth is attributed to its proximity to that city. It is the largest suburb in Anglo-America by population. In recent decades, the city has attracted a multicultural population and has plans for developing its downtown core. Mississauga is a fast growing and multicultural city with about 52.4% of the population are members of a visible minority

City Maps




Colliers
Market Overview
Mississauga, ON (CY)
Brampton
Mississauga
Milton
Oakville
Current Population
774,389
Total Population
39.6
Total Population Median Age
925,583
Total Daytime Population
Current Households
266,892
Total Households
2.9
Avg Persons Per Private Household
CA$138,514
HH Average Income (Current Year $)
CA$111,981
HH Median Income (Current Year $)
Current Avg Annual HH Spending
CA$5,952
Health Care
CA$4,089
Clothing
CA$14,670
Food
Current Labour Force
66.4%
Labour Participation Rate
90.2%
Labour Employment Rate
Population (25 to 64) by Education Attainment
30%
20
10
0%
No Degree
HS Dipl or Equiv
Trade Cert Dipl
Univ Dipl
< Bachelor
Bachelor
Above Bachelor
Dots show comparison to
Ontario

The shock of liberation day was profound worldwide, but perhaps nowhere more so than in Canada.

Canadian retail faced an unusual number of headwinds in 2025 but remains surprisingly resilient so far. The unprecedented trade war with the U.S., starting in January, sowed chaos across business and consumer confidence. As the year draws to a close, the impacts are largely confined to certain industrial sectors such as resources and agriculture. Canada recently removed counter tariffs on U.S. goods, and the expected surge in inflation has yet to materialise, with CPI remaining below 2% in Canada. While the trade war was a negative, the silver lining for retail has been a huge investor appetite for "essential" retail as a defensive asset during a time of uncertainty. The tailwind for retail post-pandemic has included tremendous population growth in Canada, which has been curtailed with a new federal government. Retail spending remains strong, and combined with a rising Canadian dollar and continued expansion in sectors such as food and beverage (F&B), the outlook for retail leasing, spending and investment remains positive in 2025.

Key Themes

The demise of Hudson's Bay, Canada's oldest retailer

Canada's oldest retailer – and one of the oldest in the world, which began as a colonial trading post in the 1600s – finally succumbed to bankruptcy in 2025. Long on the "deathwatch," the Hudson's Bay Company was a fixture of large-format retail in Canada for generations.

The sunset of the Bay illustrates that large-format retail is defunct in Canada. Recent exits have included Nordstrom (2023), Sears (2018), Target (2015) and Zellers (2013). Local player La Maison Simon's has expanded, but very gradually, and nowhere near the scale of other entrants, with fewer than 20 stores across the country. Given the average size of Hudson's Bay stores was over 100,000 square feet, and sometimes over 500,000 in larger markets, these spaces will likely be converted and subdivided to accommodate emerging concepts, such as indoor recreation or food halls.

The challenge of filling the Bay leases will be significant, as the company operated 80 stores nationally, many of them in leading retail outlets. The Bay's affiliated brands, Saks Fifth Avenue and Saks Off Fifth, will also close, adding another 16 stores to the lot. That said, the Bay's exit may create new opportunities for landlords. Long known for restrictive lease terms that limited redevelopment, the retailer often constrained changes to layout, parking and mixed-use integration. Without those limitations, landlords may find it easier to reconfigure assets, particularly as many suburban retail centres look to incorporate multifamily or hospitality components.

Nationalism and the trade war

The shock of liberation day was profound worldwide, but perhaps nowhere more so than in Canada. As the closest country geographically and economically to the U.S., the threat of tariffs and a trade war had a considerable impact. Canada is an economy heavily focused on exports, with the majority going to the U.S. The effect on sentiment, consumer confidence and expansion plans for Canadian retailers and consumers was immediate and immensely negative.

However, eight months later, the impacts appear more muted than initially feared. The existence of USMCA (formerly NAFTA) ensures that the vast majority of exports are exempt from tariffs. Moreover, the feared spike in inflation has yet to materialise; CPI remains below 2% in Canada, as lower gas prices and a weaker job market have introduced some slack into spending and demand.

Every dark cloud has a silver lining, though, and the appetite for Made-In-Canada retail has never been higher. This extends to almost every sector, including groceries, alcohol, clothing, footwear, jewellery, automotive and technology. Virtually all retailers (even U.S.-based ones) now loudly feature Canadian products, and Canadian brands in every sector have capitalised on the moment to promote their wares against U.S. competitors. Some jurisdictions have entirely barred imports of U.S. products such as wine, creating opportunities for local players.

Travel to the U.S. has cratered, as seen in the data below and has created opportunities for hospitality, tourism and retail in Canada. Additionally, European travellers have opted for Canadian vacations over the more conventional U.S. destinations such as New York and Florida, pushing up hotel occupancy and prices in most markets.

FIGURE 12
YEAR-OVER-YEAR CHANGE IN TRAVEL TO USA FROM CANADA, LAST YEAR

— Travel to US by Air
— Travel to US by Car

SOURCE
Statistics Canada

Food and Beverage (F&B) remains hot

Canada has seen an exodus of retailers in many sectors recently, including men's fashion, large-format, and housewares. However, the bright spot for expansion remains with F&B, as noted by the planned retail expansions dominated by quick-service restaurants (QSR), including:

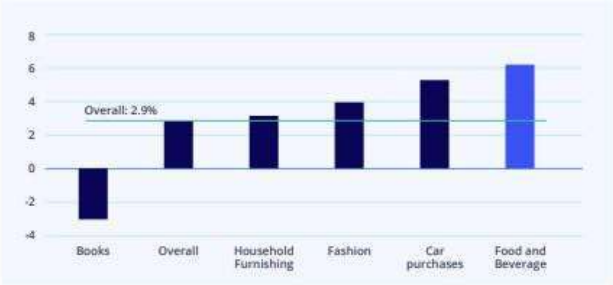
- Chicken: Mary Brown's, WingsUp!, THG's Hot Chicken
- Asian: Anju Korean Kitchen, Edo Japan, Mom's Pan-Fried Buns, Teriyaki Experience
- Middle Eastern: MezzMiz, Alforat Iraqi Street Food, Osmow's, Sultan's Middle Eastern

Despite the aforementioned trade war concerns, U.S. F&B brands continue to expand into Canada, including Jimmy John's, Bobby's Burgers by Bobby Flay, Olive Garden and Whole Foods. New entrants into Canada are limited, but include QSR as well as a range of other categories including housewares, specialty food, home furnishings and recreation concepts such as pickleball and go-karting.

Spending on F&B remains resilient despite rising unemployment, shrinking GDP and a slowdown in population growth. QSR has built out considerably in Canada over the past decade and now plays a large role in retail leasing, both downtown and in the suburbs.

FIGURE 13
ANNUAL SPENDING GROWTH, CANADA - Q4 2025 FORECAST

SOURCE
Oxford Economics



> "Despite tighter consumer wallets, Canadian retail is proving resilient. People are shopping more selectively, prioritising value and experience, but demand for well-located, high-quality retail space remains strong. Even with the Bay's closure, these changes are creating opportunities for fresh concepts, new entrants and more dynamic retail experiences.
>
> **Stephanie Hannon**
> Senior Vice President, Quebec Region and National Retail Services

Outlook

With Canadian consumers remaining very cautious, retail sales growth will only partly recover in 2025. Growth will strengthen in 2026, but uncertainty over tariffs adds downside risk to this forecast.

Canada has been riding a huge demographic boom post-pandemic, as unprecedented population growth provided a tailwind for retail and other areas of real estate such as housing and hospitality. Immigration reached triple normal levels by 2023, through a surge in international students and temporary workers. Political pushback has led to a sharp pullback in temporary residents, with population growth expected to temporarily shrink in the next year or two. However, long-term the outlook remains favourable for demographics, with a higher level of growth than the U.S. or other G7 countries.

Appendix D

GeoWarehouse Report

Property Details

GeoWarehouse Address:
1000 DUNDAS ST E
MISSISSAUGA
L4Y2B8

PIN:	133400009
Land Registry Office:	PEEL (43)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold

Ownership

Owner Name:

AG (1000 & 1024 DUNDAS ST. E.) LP;AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Legal Description

PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508 SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858 CITY OF MISSISSAUGA

Lot Size

Area:	43593.79 sq.ft (1.001 ac)
Perimeter:	918.64 ft.
Measurements:	131.08ft. x 305.34ft. x 17.16ft. x 142.44ft. x 324.71ft. Lot Measurement Accuracy : LOW These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.

Assessment Information

* The Current Assessed Value indicated reflects the current state and condition of the property today, and may not be the same value returned to the local municipality for the current tax year. Please contact propertyline@mpac.ca if you have any questions about the difference between the assessed value and the value based on the current state and condition.

** The Phased-in Assessment reflects the property in the current state and condition and may not be the same value the local municipality used for taxation in the year indicated. Please contact propertyline@mpac.ca if you have any questions about the difference between the assessed value, phased-in value, and the value based on the current state and condition.

Assessment	ARN :	210507006832610		
Site	Frontage:	142.0 ft	Depth:	N/A
	Zoning:	C3-66		
Structure	Property code description:	Retail - one storey, generally under 10,000 s.f.		
	Property code:	410		
Assessment Details	Valuation Date(yyyy/mm/dd) :	2016/01/01	Request for Reconsideration Deadline :	N/A
	Last Notice Date :	2024-10-30	Taxation Year:	2026

Taxation Year	Phased-In Assessment**
2017	$1,517,750
2018	$1,558,500
2019	$1,599,250
2020	$1,640,000
2021	$1,640,000
2022	$1,640,000
2023	$1,640,000
2024	$1,640,000
2025	$1,640,000
2026	$1,640,000

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Mar 12, 2024	$2	Transfer	AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC.;	See Notes 1
Jun 23, 2021	$2	Transfer	AHMED GROUP (1000 DUNDAS ST. E.) INC.;	
Oct 26, 2017	$1,750,000	Transfer	10432598 CANADA INC.;	
Oct 26, 2001	$840,000	Transfer	NGUYEN, TAN TIEN;	
Nov 15, 1993	$1,000,000	Transfer	MISSISSAUGA GREENHOUSES LTD.;	

Notes :

1. The following Pins were transferred together with the subject Property

133400010

Property Details

GeoWarehouse Address:
1024 DUNDAS STREET EAST
MISSISSAUGA

PIN:	133400010
Land Registry Office:	PEEL (43)
Land Registry Status:	Active
Registration Type:	Certified (Land Titles)
Ownership Type:	Freehold

Ownership

Owner Name:
AG (1000 & 1024 DUNDAS ST. E.) LP;AG (1000 & 1024 DUNDAS ST. E.) GP INC.

Legal Description

PT LT 8, CON 1 SDS TT , AS IN VS230339 ; MISSISSAUGA. SUBJECT TO AN EASEMENT IN FAVOUR OF PT LT 8, CON 1 SDS TT, AS IN VS135732 & PTS 1 & 2, 43R11507, PT LT 7, CON 1 SDS TT, PART 1, 43R13439, PT LTS 8 & 9, CON 1 SDS TT, PART 3, 4 & 5, 43R15290, EXCEPT PT 4, 43R21042, MISSISSAUGA AS IN PR4337858

Lot Size

Area:	47393.45 sq.ft (1.088 ac)
Perimeter:	938.32 ft.
Measurements:	150.91ft. x 316.93ft. x 149.92ft. x 17.16ft. x 305.34ft.

Lot Measurement Accuracy : LOW
These lot boundaries may have been adjusted to fit within the overall parcel fabric and should only be considered to be estimates.

Assessment Information

* The Current Assessed Value indicated reflects the current state and condition of the property today, and may not be the same value returned to the local municipality for the current tax year. Please contact propertyline@mpac.ca if you have any questions about the difference between the assessed value and the value based on the current state and condition.

** The Phased-In Assessment reflects the property in the current state and condition and may not be the same value the local municipality used for taxation in the year indicated. Please contact propertyline@mpac.ca if you have any questions about the difference between the assessed value, phased-in value, and the value based on the current state and condition.

Assessment

ARN : 210507006832700

Site

Frontage: 150.0 ft
Depth: N/A
Zoning: M1

Structure

Property code description: Neighbourhood shopping centre - with more than 2 stores attached, under one ownership, without anchor - generally less than 150,000 s.f.

Property code: 430

Assessment Details

Valuation Date(yyyy/mm/dd) : 2016/01/01
Last Notice Date : 2024-10-30
Request for Reconsideration Deadline : N/A
Taxation Year: 2026

Taxation Year	Phased-In Assessment**
2017	$2,404,250
2018	$2,467,500
2019	$2,530,750
2020	$2,594,000
2021	$2,594,000
2022	$2,594,000
2023	$2,594,000
2024	$2,594,000
2025	$2,594,000
2026	$2,594,000

Sales History

Sale Date	Sale Amount	Type	Party To	Notes
Mar 12, 2024	$2	Transfer	AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) GP INC.;	See Notes 1
Jun 30, 2021	$5,000,000	Transfer	AHMED GROUP (1024 DUNDAS ST. E.) INC.;	
Apr 16, 2021	$2	Transfer by Partnership	4Q COMMERCIAL WP INC.;	
Sep 20, 2018	$3,847,000	Transfer	TIMBERCREEK 4Q COMMERCIAL VALUE-ADD LP (GTA); TIMBERCREEK FOUR QUADRANT GP 2 INC.;	
May 03, 2004	$0	Transfer	BNAI FISHEL CORPORATION;	
Sep 20, 1972	$2	Transfer	CEEPHIL INVESTMENTS LTD.;	

Notes :

1. The following Pins were transferred together with the subject Property

133400009

Appendix E

Land Use Controls

Mississauga Zoning By-law 0225-2007 (In Effect)

Disclaimer about print version.Disclaimer: The online version of Zoning By-law 0225-2007 is provided for convenience purposes only as it may not reflect recently approved amendments. Review unconsolidated by-law amendments. It should not be relied on when making decisions in connection with real estate transactions, development proposals or building permits.

6 Commercial Zones

The purpose of this Part is to provide a number of Commercial Zones, that allow for the development of various commercial businesses in different sized centres, areas and concentrations, in appropriate locations throughout the City as reflected in the C1, C2 and C3 zones. The C4 zone refers to Mainstreet areas which are pedestrian-oriented and street-related retail areas. The C5 zone has been applied to small-scale motor vehicle uses such as gas bars and motor vehicle service stations

6.2 C1 to C5 Zones (Commercial)

6.2.1 C1 to C5 Permitted Uses and Zone Regulations

All buildings and structures shall comply with the provisions contained in Parts 1 to 3 and Section 6.1 of this By-law, and the uses and zone regulations specified within the applicable zone column contained in Table 6.2.1 - C1 to C5 Permitted Uses and Zone Regulations.

Table 6.2.1 - C1 to C5 Permitted Uses and Zone Regulations
(0325-2008), (0308-2011), (0050-2013/LPAT Order 2020 June 08), (0018-2015), (0212-2015), (0174-2017), (0111-2019/LPAT Order 2021 March 09), (0018-2021), (0217-2023)

Column A		B	C	D	E	F
Line 1.0	ZONES	C1 Convenience Commercial	C2 Neighbourhood Commercial	C3 General Commercial	C4 Mainstreet Commercial	C5 Motor Vehicle Commercial
PERMITTED USES						
2.0	COMMERCIAL					
2.1	RETAIL					
2.1.1	Retail store	✓	✓	✓	✓	
2.1.2	deleted by 0111-2019/LPAT Order 2021 March 09					
2.1.3	deleted by 0212-2015					
2.1.4	Motor Vehicle Sales, Leasing and/or Rental Facility - Restricted			✓ (1)		
2.1.5	Motor Vehicle Rental Facility			✓		
2.2	SERVICE					
2.2.1	Restaurant	✓	✓	✓	✓	
2.2.2	Convenience Restaurant		✓	✓ (11)		
2.2.3	Take-out Restaurant	✓	✓	✓	✓	
2.2.4	Veterinary Clinic	✓	✓	✓	✓	
2.2.5	Animal Care Establishment	✓	✓	✓	✓	
2.2.6	Funeral Establishment		✓ (2)	✓ (2)	✓ (2)	
2.2.7	Service Establishment	✓	✓	✓	✓	
2.2.8	Commercial School		✓	✓	✓	
2.2.9	Financial Institution	✓	✓	✓ (11)	✓	
2.2.10	deleted by 0111-2019/LPAT Order 2021 March 09					
2.2.11	deleted by 0111-2019/LPAT Order 2021 March 09					
2.3	OFFICE					
2.3.1	Medical Office	✓	✓	✓	✓	

2.3.2	Office		✓	✓	✓	✓	
2.4	HOSPITALITY						
2.4.1	Overnight Accommodation				✓	✓	
2.4.2	Banquet Hall/Conference Centre/Convention Centre				✓		
2.5	MOTOR VEHICLE SERVICE						
2.5.1	Gas Bar						✓ (*)(**)
2.5.2	Motor Vehicle Service Station						✓ (*)(**)
2.5.3	Motor Vehicle Wash Facility - Restricted						✓ (*)
2.5.4	Motor Vehicle Repair Facility - Restricted						✓ (*)
2.6	ENTERTAINMENT/RECREATION						
2.6.1	Recreational Establishment			✓	✓	✓	
2.6.2	deleted by 0111-2019/LPAT Order 2021 March 09						
2.6.3	Entertainment Establishment			✓	✓	✓	
2.6.4	Private Club		✓	✓	✓	✓	
2.7	OTHER						
2.7.1	University/College			✓	✓	✓	
2.7.2	Parking Lot					✓	
2.8	RESIDENTIAL						
2.8.1	Apartment					✓	
2.8.2	Dwelling unit located above the first storey of a commercial building					✓	
ZONE REGULATIONS							
3.0	MINIMUM LOT FRONTAGE						✓ (*)
4.0	MINIMUM FRONT YARD		4.5 m (*)	4.5 m (*)	4.5 m (*)	0.0 m (*)	4.5 m (*) (*) (*)
5.0	MAXIMUM FRONT YARD					3.0 m	
6.0	MINIMUM EXTERIOR SIDE YARD		4.5 m (*)	4.5 m (*)	4.5 m (*)	0.0 m (*)	4.5 m (*) (*) (*)
7.0	MAXIMUM EXTERIOR SIDE YARD					3.0 m	
8.0	MINIMUM INTERIOR SIDE YARD						
8.1	Lot abutting a Residential Zone		6.0 m (*)	6.0 m (*)	6.0 m (*)(**)	4.5 m (*)	6.0 m (*) (*) (*)
8.2	Lot abutting Institutional, Office, Downtown Core, Employment, Buffer, or Utility Zone		4.5 m (*)	4.5 m (*)	4.5 m (*)(**)	3.0 m (*)	4.5 m (*)(*)(**)
8.3	Lot abutting a C4 zone		4.5 m (*)	4.5 m (*)	4.5 m (*)(**)	0.0 m (*)	4.5 m (*)(*)(**)
8.4	Lot abutting a C1 to C3, or C5 zone		4.5 m (*)	4.5 m (*)	4.5 m (*)(**)	1.5 m (*)	4.5 m (*)(*)(**)
8.5	Lot abutting any other Zone		4.5 m (*)	4.5 m (*)	4.5 m (*)(**)	4.5 m (*)	4.5 m (*)(*)(**)
9.0	MINIMUM REAR YARD						
9.1	Lot abutting a Residential Zone		6.0 m (*)	6.0 m (*)	6.0 m (*)	4.5 m (*)	6.0 m (*) (*) (*)
9.2	Lot abutting Institutional, Office, Downtown Core, Employment, Buffer, or Utility Zone		4.5 m (*)	4.5 m (*)	4.5 m (*)	3.0 m (*)	4.5 m (*) (*) (*)
9.3	Lot abutting a C4 zone		4.5 m (*)	4.5 m (*)	4.5 m (*)	0.0 m (*)	4.5 m (*) (*) (*)
9.4	Lot abutting a C1 to C3, or C5 zone		4.5 m (*)	4.5 m (*)	4.5 m (*)	1.5 m (*)	4.5 m (*) (*) (*)
9.5	Lot abutting any other Zone		4.5 m (*)	4.5 m (*)	4.5 m (*)	4.5 m (*)	4.5 m (*) (*) (*)
10.0	deleted by 0111-2019/LPAT Order 2021 March 09						
10.1	deleted by 0111-2019/LPAT Order 2021 March 09						
11.0	MINIMUM HEIGHT	Sloped roof	n/a	n/a	n/a	2 storeys (*)	n/a
		Flat roof	n/a	n/a	n/a	2 storeys (*)	n/a
11.1	MAXIMUM HEIGHT	Sloped roof	10.7 m and 2 storeys	20.0 m and 4 storeys	20.0 m and 4 storeys, where a lot abuts a Residential Zone	16.0 m and 3 storeys	6.0 m and 2 storeys
		Flat roof	9.0 m and 2 storeys	16.5 m and 4 storeys	16.5 m and 4 storeys, where a lot abuts a Residential Zone	12.5 m and 3 storeys	6.0 m and 2 storeys

12.0	MINIMUM LANDSCAPED BUFFER AND AMENITY AREA					
12.1	Minimum depth of landscaped buffer measured from a lot line that is a street line	4.5 m (*)	4.5 m (*)	4.5 m (*)	0.0 m (*)	4.5 m (*)
12.2	Minimum depth of a landscaped buffer measured from a lot line where the lot line abuts an Institutional, Office, Downtown Core, Employment, Buffer or Utility Zone, or any combination of zones thereof	3.0 m (*)	3.0 m (*)	3.0 m (*)	3.0 m (*)	3.0 m (*)
12.3	Minimum depth of a landscaped buffer measured from the lot line of a Commercial Zone that abuts another Commercial Zone	1.5 m(*)	1.5 m(*)	1.5 m(*)	1.5 m or 0.0 m where abutting a C4 zone (*)	1.5 m (*)
12.4	Minimum depth of a landscaped buffer measured from any other lot line	4.5 m (*)	4.5 m (*)	4.5 m (*)	4.5 m (*)	4.5 m (*)
12.5	Minimum contiguous amenity area				The lesser of 2.8 m^2 per dwelling unit or 5% of the site area	
13.0	Parking and loading spaces shall not be located between a streetwall and a lot line that is a street line				✓	
14.0	Maximum length of a building streetwall on the first storey that may be used for accessing residential uses located above the first storey				25%	
15.0	Maximum length of a streetwall that may be set back beyond the maximum front and maximum exterior side yard				30%	
16.0	The main front entrance for commercial uses located on the first storey shall be located in the streetwall on the first storey				✓	
17.0	EXEMPTIONS					
17.1	The provisions contained in Subsection 2.1.14 of this By-law shall not apply				✓	

NOTES: (1) See also Subsection 2.1.2 of this By-law.
(2) See also Table 2.1.2.2.2 of this By-law.
(3) See also Table 2.1.2.2.3 of this By-law.
(4) See also Subsection 6.1.2 of this By-law.
(5) See Table 6.1.2.1 of this By-law.
(6) deleted by 0018-2021.
(7) See also Subsection 2.1.17 of this By-law.
(8) See also Subsection 2.1.25 of this By-law.
(9) See also Subsection 2.1.27 of this By-law.
(10) deleted by 0018-2021.
(11) See also Subsection 2.1.29 of this By-law.

6.2.4 C3 Exception Zones

Refer to Article 1.1.2.3 - Exception Zones and Exception Zone Schedules

---

6.2.4.65 Exception: C3-65

6.2.4.65	Exception: C3-65	Map # 12, 13, 14, 19	By-law: 0229-2018
In a C3-65 zone the permitted uses and applicable regulations shall be as specified for a C3 zone except that the following uses/regulations shall apply:			
Additional Permitted Uses			

6.2.4.65.1	(1)E2 uses contained in Subsection 8.2.1 of this By-law, except: (1.1)Truck Terminal (1.2)Waste Processing Station (1.3)Waste Transfer Station (1.4)Composting Facility (2)Asbestos products manufacturing legally existing on the date of passing of this By-law (3)Cement manufacturing legally existing on the date of passing of this By-law (4)Gypsum or limestone processing and by-product manufacturing legally existing on the date of passing of this By-law (5)Oil based paints, oil based coatings, solvent based adhesives and resin, and natural or synthetic rubber manufacturing legally existing on the date of passing of this By-law (6)Petroleum and coal refining and by-product manufacturing legally existing on the date of passing of this By-law (7)Phosphate or sulphur products and manufacturing legally existing on the date of passing of this By-law (8)Smelting or foundry operations legally existing on the date of passing of this By-law (9)Solvent manufacturing legally existing on the date of passing of this By-law (10)Tannery legally existing on the date of passing of this By-law (11)Tar and asphalt manufacturing legally existing on the date of passing of this By-law (12)Motor vehicle wrecking yard legally existing on the date of passing of this By-law	
Uses Not Permitted		
6.2.4.65.2	(1)Asbestos Products Manufacturing (2)Cement Manufacturing (3)Gypsum or limestone processing and by-product manufacturing (4)Oil based paints, oil based coatings, solvent based adhesives and resin, and natural or synthetic rubber manufacturing (5)Petroleum and coal refining and by-product manufacturing (6)Phosphate or sulphur products and manufacturing (7)Smelting or Foundry Operations (8)Solvent Manufacturing (9)Tannery (10)Tar and Asphalt Manufacturing (11)Motor Vehicle Wrecking Yard	
Regulation		
6.2.4.65.3	Uses contained in Clause 6.2.4.65.1(1) of this Exception shall comply with the C3 zone regulations contained in Subsection 6.2.1 of this By-law	

6.2.4.66	Exception: C3-66	Map # 12, 13, 19, 23	By-law: 0229-2018
In a C3-66 zone the permitted uses and applicable regulations shall be as specified for a C3 zone except that the following uses/regulations shall apply:			
Additional Permitted Uses			
6.2.4.66.1	(1)Garden Centre (2)E2 uses contained in Subsection 8.2.1 of this By-law, except: (2.1)Truck Terminal (2.2)Waste Processing Station (2.3)Waste Transfer Station (2.4)Composting Facility (3)Asbestos products manufacturing legally existing on the date of passing of this By-law (4)Cement manufacturing legally existing on the date of passing of this By-law (5)Gypsum or limestone processing and by-product manufacturing legally existing on the date of passing of this By-law (6)Oil based paints, oil based coatings, solvent based adhesives and resin, and natural or synthetic rubber manufacturing legally existing on the date of passing of this By-law (7)Petroleum and coal refining and by-product manufacturing legally existing on the date of passing of this By-law (8)Phosphate or sulphur products and manufacturing legally existing on the date of passing of this By-law (9)Smelting or foundry operations legally existing on the date of passing of this By-law (10)Solvent manufacturing legally existing on the date of passing of this By-law (11)Tannery legally existing on the date of passing of this By-law (12)Tar and asphalt manufacturing legally existing on the date of passing of this By-law (13)Motor vehicle wrecking yard legally existing on the date of passing of this By-law		
Uses Not Permitted			
6.2.4.66.2	(1)Asbestos Products Manufacturing (2)Cement Manufacturing (3)Gypsum or limestone processing and by-product manufacturing (4)Oil based paints, oil based coatings, solvent based adhesives and resin, and natural or synthetic rubber manufacturing (5)Petroleum and coal refining and by-product manufacturing (6)Phosphate or sulphur products and manufacturing (7)Smelting or Foundry Operations (8)Solvent Manufacturing (9)Tannery (10)Tar and Asphalt Manufacturing (11)Motor Vehicle Wrecking Yard		
Regulation			
6.2.4.66.3	Uses contained in Clauses 6.2.4.66(1) and 6.2.4.66(2) of this Exception shall comply with the C3 zone regulations contained in Subsection 6.2.1 of this By-law		

8 Employment Zones

The purpose of this Part is to provide a number of Employment Zones, that allow for a variety of business operations, including various industrial operations, in appropriate locations throughout the City

8.2 E1 to E3 Zones (Employment)

8.2.1 E1 to E3 Permitted Uses and Zone Regulations

All buildings and structures shall comply with the provisions contained in Parts 1 to 3 and Section 8.1 of this By-law, and the uses and zone regulations specified within the applicable zone column contained in Table 8.2.1 - E1 to E3 Permitted Uses and Zone Regulations.

Table 8.2.1 - E1 to E3 Permitted Uses and Zone Regulations
(0358-2007), (0325-2008), (0191-2009/OMB Order 2010 May 05), (0379-2009), (0297-2013), (0050-2013/LPAT Order 2020 June 08) (0190-2014), (0018-2015), (0055-2015), (0018-2021), (0111-2019/LPAT Order 2021 March 09), (0121-2020/LPAT Order 2021 March 11), (0100-2023), (0217-2023), (0203-2023/OLT Order 2024 September 09)

Column A		B	C	D
Line 1.0	ZONES	E1 Employment in Nodes	E2 Employment	E3 Industrial
PERMITTED USES				
2.0	EMPLOYMENT			
2.1	OFFICE			
2.1.1	Medical Office	✓	✓	✓
2.1.2	Office	✓	✓	✓
2.2	BUSINESS ACTIVITIES			
2.2.1	Broadcasting/Communication Facility		✓	✓
2.2.2	Manufacturing Facility	✓	✓	✓
2.2.3	Science and Technology Facility	✓	✓	✓
2.2.4	Transportation Facility		deleted by 0190-2014	✓

2.2.5	Truck Terminal		✓	✓
2.2.6	Warehouse/Distribution Facility	✓	✓	✓
2.2.7	Wholesaling Facility		✓	✓
2.2.8	Waste Processing Station		✓ (1)	✓ (1)
2.2.9	Waste Transfer Station		✓ (1)	✓ (1)
2.2.10	Composting Facility		✓ (1)	✓ (1)
2.2.11	Power Generating Facility			✓
2.2.12	Outdoor Storage/Outdoor Display			✓
2.2.13	Self Storage Facility		✓	✓
2.2.14	Contractor Service Shop		✓	✓
2.2.15	Contractor's Yard			✓
2.2.16	Vehicle Pound Facility			✓
2.2.17	Medicinal Product Manufacturing Facility	✓ (14)	✓ (14)	✓ (14)
2.2.18	Medicinal Product Manufacturing Facility - Restricted	✓	✓	✓
2.2.19	Plant-Based Manufacturing Facility	✓ (14)	✓ (14)	✓ (14)
2.3	COMMERCIAL			
2.3.1	Restaurant		✓	✓
2.3.2	Convenience Restaurant		✓ (13)	✓
2.3.3	Take-out Restaurant		✓	✓
2.3.4	Commercial School	✓	✓	✓
2.3.5	Financial Institution	✓ (13)	✓ (13)	✓ (13)
2.3.6	Veterinary Clinic	✓	✓	✓
2.3.7	Animal Care Establishment		✓	✓
2.4	MOTOR VEHICLE SERVICE			
2.4.1	Motor Vehicle Body Repair Facility			✓
2.4.2	Motor Vehicle Body Repair Facility - Commercial Motor Vehicle			✓
2.4.3	Motor Vehicle Repair Facility - Commercial Motor Vehicle		deleted by 0379-2009	✓
2.4.4	Motor Vehicle Repair Facility - Restricted		✓	✓
2.4.5	Motor Vehicle Rental Facility		✓	✓
2.4.6	Motor Vehicle Wash Facility - Commercial Motor Vehicle		deleted by 0379-2009	✓
2.4.7	Motor Vehicle Wash Facility - Restricted		✓	✓
2.4.8	Gas Bar		✓ (1)(7)(13)	✓ (1)(7)(13)
2.4.9	Motor Vehicle Service Station		✓ (13)	✓
2.4.10	Motor Vehicle Sales, Leasing and/or Rental Facility - Commercial Motor Vehicles		✓ (1)	✓ (1)
2.5	HOSPITALITY			
2.5.1	Banquet Hall/Conference Centre/Convention Centre	✓	✓	✓
2.5.2	Night Club		✓ (1) (7)	✓ (1) (7)
2.5.3	Overnight Accommodation	✓	✓	✓
2.6	OTHER			
2.6.1	Adult Video Store		✓ (1)	✓ (1)
2.6.2	Adult Entertainment Establishment		✓ (1)	✓ (1)
2.6.3	Animal Boarding Establishment		✓ (1)	✓ (1)
2.6.4	Active Recreational Use	✓	✓	✓
2.6.5	Body-Rub Establishment		✓ (1)	✓ (1)
2.6.6	deleted by 0111-2019/LPAT Order 2021 March 09			
2.6.7	Truck Fuel Dispensing Facility		✓	✓
2.6.8	Entertainment Establishment	✓	✓	✓
2.6.9	Recreational Establishment	✓	✓	✓

2.6.10	Funeral Establishment		✓ (*)	✓ (*)
2.6.11	Private Club		✓	✓
2.6.12	Repair Establishment		✓	✓
2.6.13	Parking Lot		✓	✓
2.6.14	University/College	✓	✓	✓
2.6.15	deleted by 0203-2023/OLT Order 2024 September 09)			
ZONE REGULATIONS				
3.0	MINIMUM LOT FRONTAGE	30.0 m	30.0 m (*)	30.0 m (*)
4.0	MAXIMUM FLOOR SPACE INDEX - NON-RESIDENTIAL - OFFICES AND/OR MEDICAL OFFICES	n/a	1.0	0.5
5.0	MINIMUM FRONT YARD	4.5 m (*)	7.5 m (*)(14)	7.5 m (*)(14)
5.1	Where the opposite side of the street on which the lot fronts is a Residential Zone	n/a	30.0 m (14)	30.0 m (14)
6.0	MAXIMUM SETBACK			
6.1	deleted by 0121-2020/LPAT Order 2021 March 11			
6.2	deleted by 0121-2020/LPAT Order 2021 March 11			
6.3	deleted by 0121-2020/LPAT Order 2021 March 11			
7.0	MINIMUM EXTERIOR SIDE YARD	4.5 m (*)	7.5 m (*)(14)	7.5 m (*)(14)
7.1	Where the opposite side of the street on which the lot fronts is a Residential Zone	n/a	15.0 m (14)	15.0 m (14)
8.0	deleted by 0191-2009/OMB Order 2010 May 05			
9.0	MINIMUM INTERIOR SIDE YARD			
9.1	Lot with a lot frontage less than or equal to 75.0 m	4.5 m (*)	the greater of 10% of the frontage of lot, or 4.5 m (*) (7)(14)	the greater of 10% of the frontage of lot, or 4.5 m (*) (7)(14)
9.2	Lot with a lot frontage greater than 75.0 m	4.5 m (*)	7.5 m (*) (7)(14)	7.5 m (*) (7)(14)
9.3	Yard abutting a Residential Zone	4.5 m (*)	15.0 m (14)	15.0 m (14)
10.0	MINIMUM REAR YARD	4.5 m (*)	7.5 m (*) (*)(14)	7.5 m (*) (*)(14)
10.1	Yard abutting a Residential Zone	4.5 m (*)	15.0 m (14)	15.0 m (14)
11.0	MINIMUM HEIGHT	n/a	n/a	n/a
12.0	MINIMUM LANDSCAPED BUFFER			
12.1	Minimum depth of a landscaped buffer measured from a lot line that abuts a Residential Zone	7.0 m (11)	7.0 m (11)	7.0 m (11)
12.2	Minimum depth of a landscaped buffer measured from a lot line that is a street line	4.5 m (11)	4.5 m (11)	4.5 m (11)
12.3	Minimum depth of a landscaped buffer measured from a lot line where the lot line abuts an Institutional, Office, Commercial, Downtown Core, Parkway Belt, or Buffer Zone, or any combination of zones thereof	3.0 m (11)	3.0 m (11)	3.0 m (11)
12.4	Minimum depth of a landscaped buffer measured from a lot line that abuts an Employment, Utility or Airport Zone, or any combination of zones thereof	0.0 m (11)	0.0 m (11)	0.0 m (11)
12.5	Minimum depth of a landscaped buffer measured from any other lot line	4.5 m (11)	4.5 m (11)	4.5 m (11)
13.0	deleted by 0121-2020/LPAT Order 2021 March 11			
14.0	deleted by 0121-2020/LPAT Order 2021 March 11			

NOTES:(1) See also Article 2.1.2.1 of this By-law.
(2) See also Table 2.1.2.2.3 of this By-law.
(3) See also Table 2.1.2.2.1 of this By-law.
(4) See also Table 2.1.2.2.2 of this By-law.
(5) See also Subsection 2.1.17 of this By-law,
(6) deleted by 0121-2020/LPAT Order 2021 March 11
(7) See Article 8.2.1.1 of this By-law.
(8) See Article 8.2.1.2 of this By-law.
(9) See also Subsection 8.1.10 of this By-law
(10) See Table 8.1.10.1 of this By-law.
(11)See also Subsection 2.1.25.
(12) See Article 8.1.2.3 of this By-law.
be permitted within 100.0 m of Hurontario Street. (0191-2009, OMB Order 2010 May 05)
(13) See also Subsection 2.1.29 of this By-law. (0018-2015)
(14) See also Article 8.1.1.1 of this By-law. (0055-2015)

Appendix F

Capitalization Rate Comparable Sales

COMPARABLE 1: Multi-Tenant Retail Plaza
10-20 Fincham Avenue, Markham, ON

LOCATION / SITE INFORMATION

Address	10-20 Fincham Avenue
City, Province	Markham, ON
Legal Description	Long legal exists
Site Size	1.0 Acres (45,302 SF)
Topography	Generally Level
Site Configuration	Irregular
Zoning	LC - Local Commercial

SALE INFORMATION

Purchaser	Cestar Holdings Incorporated (Cestar College of Business, Health & Technology)
Vendor	10-20 Fincham Incorporated
Transaction Date	February 28, 2025
Transaction Status	Recorded
Transaction Price	$6,740,000
Analysis Price	$6,740,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	All Cash
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Retail
Sub-Type	General Retail
No. of Buildings	2
Building Structure	Brick/Block/Frame
Condition	Average
Building Size (SF)	12,690
Floor Area Ratio	0.3
Year Built	1981

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$343,974	27.11
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

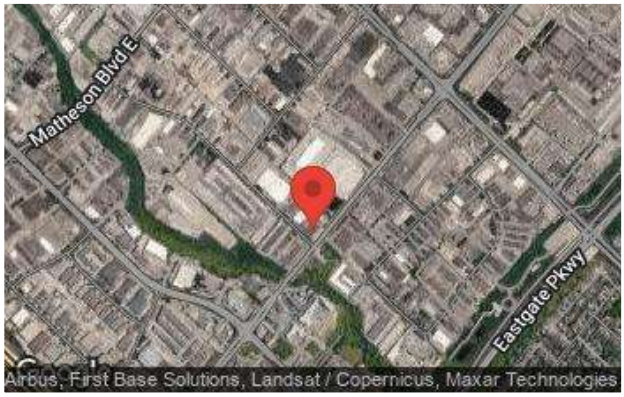
Price Per SF	$531
Capitalization Rate	5.10%

REMARKS

12,690 SF retail plaza located at the southeast corner of Fincham Avenue and 16th Avenue in Markham. The Plaza is fully leased to a variety of professional and service based tenants and is anchored by Great Lakes Montessori, a day care that recently signed a 10-year lease and occupies 42% of the Property.

Going-in Net Operating Income of $343,974 and a weighted average lease term("WALT") of 6.2 years. With one tenancy expiring in December 2024 and two tenancies expiring in 2026

COMPARABLE 2: Multi-Tenant Industrial
5015 Maingate Drive, Mississauga, ON



LOCATION / SITE INFORMATION	
Address	5015 Maingate Drive
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	1.1 Acres (47,480 SF)
Topography	Level
Site Configuration	Rectangular
Zoning	C3-1 - General Commercial

SALE INFORMATION	
Purchaser	1001053477 Ontario Inc.
Vendor	1000925869 Ontario Inc.
Transaction Date	January 16, 2025
Transaction Status	Recorded
Transaction Price	$6,500,000
Analysis Price	$6,500,000
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION	
Property Type	Industrial
Sub-Type	Flex
No. of Buildings	1
Building Structure	Brick/Block/Frame
Condition	Average
Building Size (SF)	22,907
Floor Area Ratio	0.5
Year Built	1973
Parking Ratio/1,000 SF	1.6

OPERATING INCOME	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$359,060	15.67
Occupancy at Sale	98.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION	
Price Per SF	$284
Capitalization Rate	5.52%

REMARKS

Sale of a multi-tenant flex industrial property built in 1973. Property is 22,907 SF. As per listing information property at time of posting as 98% occupied. The City of Brampton Official Plan designates the property Mixed Use. Property features 7 truck level doors and 14 Foot Clear Heights. Transaction w as not listed on MLS.

COMPARABLE 3: Multi-Tenant Retail
1224 Dundas Street East, Mississauga, ON

LOCATION / SITE INFORMATION

Address	1224 Dundas Street East
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	10.0 Acres (434,423 SF)
Topography	Level
Site Configuration	Generally Rectangular
Zoning	C3-65 - General Commercial, Exception 65
Traffic Count	365

SALE INFORMATION

Purchaser	Soneil Pickering Inc (Soneil Investments)
Vendor	Ontari Holdings Ltd (AIMCo)
Transaction Date	May 2, 2024
Transaction Status	Recorded
Transaction Price	$55,300,000
Analysis Price	$55,300,000
Rights Transferred	Leased Fee
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Retail
Sub-Type	General Retail
No. of Buildings	1
Building Structure	Steel/Frame
Condition	Average/Good
Building Size (SF)	201,336
Floor Area Ratio	0.5
Year Built	1977

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$3,055,239	15.17
Occupancy at Sale	97.0%	
Expenses % of GI / EGI	N/Av	N/Av

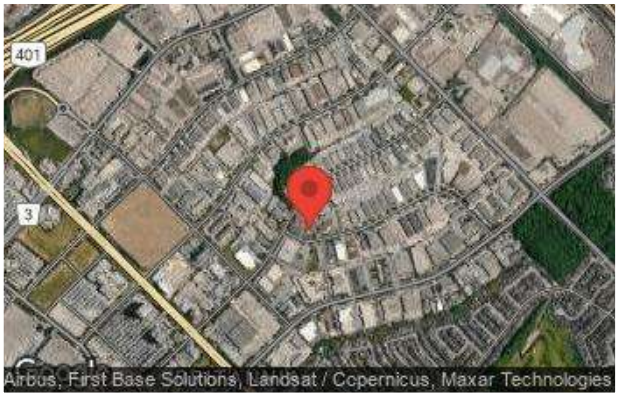
ANALYSIS INFORMATION

Price Per SF	$275
Capitalization Rate	5.52%

REMARKS

The property reflects a one-storey, multi-tenant retail building that was originally constructed in 1977 with a gross leasable area of 201,336 square feet. At the time of sale, the property was approximately 97% occupied with tenants such as Vision Electronics, Dogtopia, Dollar Tree, Goodwill, and Candles Banquet Hall. To our understanding, the property had a WALT of approximately 4.65 years at the time of sale. The City of Mississauga Official Plan designates the property Mixed Use. The property is zoned C3 – General Commercial – a designation that permits a wide range of commercial uses - with Exception 65 that permits most uses allowed within the E2 (Employment) designation.

COMPARABLE 4: Multi-Tenant Industrial
5715 McAdam Road, Mississauga, ON



LOCATION / SITE INFORMATION

Address	5715 McAdam Road
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	0.7 Acres (28,804 SF)
Zoning	E2-96 - Employment

SALE INFORMATION

Purchaser	Mentis Holdings Incorporated (HKC Construction)
Vendor	1740827 Ontario Incorporated
Transaction Date	March 15, 2024
Transaction Status	Recorded
Transaction Price	$5,555,000
Analysis Price	$5,555,000
Recording Number	None Noted
Rights Transferred	Leased Fee
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Flex
No. of Buildings	1
Building Structure	Brick/Block/Frame
Condition	Average/Good
Building Size (SF)	11,000
Floor Area Ratio	0.4
Year Built	1981
Parking Ratio/1,000 SF	4.1

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$282,480	25.68
Occupancy at Sale	88.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$505
Capitalization Rate	5.09%

REMARKS

Sale of a multi-tenant industrial property. The property is improved with one single-storey industrial building. The building contains approximately 9,900 square feet of office space on one floor, one unused truck level door that can be reactivated, one drive-in door, and an industrial clear height of approximately 20 feet. At the time of sale, 9,650 SF was leased by GroupQuest Benefits Resources Inc. (office tenant) until April 30, 2024. Tenant has two further rights of renewal for two years each. Renewal options are at Fair Market Value. Balance of building was industrial space occupied by Streamline Contracting. GroupQuest has been a long-term tenant of the building and in May 2022 signed a further extension of its lease. They were paying $28.50 gross PSF per year.

COMPARABLE 5: Multi-Tenant Industrial
3095 Wolfedale Road, Mississauga, ON

LOCATION / SITE INFORMATION	
Address	3095 Wolfedale Road
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	1.5 Acres (63,598 SF)
Topography	Level
Site Configuration	Rectangular
Zoning	E2-133 - Employment

SALE INFORMATION	
Purchaser	3095 Holdings Inc.
Vendor	Modern Solution Realty
Transaction Date	January 29, 2024
Transaction Status	Recorded
Transaction Price	$7,750,000
Analysis Price	$7,750,000
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION	
Property Type	Industrial
Sub-Type	Flex
No. of Buildings	2
Building Structure	Steel
Condition	Average
Building Size (SF)	23,362
Floor Area Ratio	0.4
Year Built	1967

OPERATING INCOME	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$410,750	17.58
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION	
Price Per SF	$332
Capitalization Rate	5.30%

REMARKS

The property is improved with two, single-storey, multi tenant industrial flex buildings. The buildings are serviced by five drive-in doors. The property has a coverage ratio of approximately 37% and there are surface parking spaces available. At the time of sale, the buildings were fully occupied within seven units. Some of the building's tenants include Mavis Road Animal Clinic, Car Clinic Inc., and ACME Auto Centre. The City of Mississauga Official Plan designates the property Business Employment.

Appendix G

Direct Comparison Comparable Sales

COMPARABLE 1: Mississauga Toyota
2215 Dundas Street East, Mississauga, ON, Mississauga, ON

LOCATION / SITE INFORMATION	
Address	2215 Dundas Street East, Mississauga, ON
City, Province	Mississauga, ON
Legal Description	PT LT A CON 1 NDS TORONTO PT 1, 43R12376 CITY OF MISSISSAUGA
Site Size	3.1 Acres (136,120 SF)
Zoning	C3-66 - General Commercial, Exception 66

SALE INFORMATION	
Purchaser	PAG Realty 1 Incorporated (Performance Auto Group)
Vendor	Asta Five Lands Incorporated
Transaction Date	April 1, 2025
Transaction Status	Recorded
Transaction Price	$22,670,000
Analysis Price	$22,670,000
Recording Number	None Noted
Rights Transferred	Fee Simple
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION	
Property Type	Retail
Sub-Type	Dealership
No. of Buildings	1
Building Structure	Brick/Block/Frame
Condition	Excellent
Building Size (SF)	41,219
Floor Area Ratio	0.3
Year Built	1988

OPERATING INCOME	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	N/Av	N/Av
Occupancy at Sale	N/Av	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION	
Price Per SF	$550

REMARKS

This transaction is the sale of an automotive dealership and service building, occupied by Mississauga Toyota. The building measures 41,219 SF (per MPAC), including a 19,459 SF show room, and a 21,760 SF service garage. The building has a maximum clear height of 18 feet.

It is understood this transaction occurred off market. This transaction was financed through a bank loan with a total principal of $570,000,000 at a rate of Prime plus 6.0% per annum, due on demand.

COMPARABLE 2: Single-Tenant Retail
2025-2027 Kipling Avenue, Toronto, ON, Toronto, ON

LOCATION / SITE INFORMATION

Address	2025-2027 Kipling Avenue, Toronto, ON
City, Province	Toronto, ON
Legal Description	Long legal exists
Site Size	3.5 Acres (153,331 SF)
Zoning	CR 2.0 (c2.0; r0.0) SS3 - Commercial Residential

SALE INFORMATION

Purchaser	1000626101 Ontario Limited
Vendor	Canadian Tire Corporation, Limited
Transaction Date	July 30, 2024
Transaction Status	Recorded
Transaction Price	$20,000,000
Analysis Price	$20,000,000
Recording Number	None noted
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Retail
Sub-Type	General Retail
No. of Buildings	1
Building Structure	Frame/Block
Condition	Good
Building Size (SF)	56,500
Floor Area Ratio	0.4
Year Built	1970

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	N/Av	N/Av
Occupancy at Sale	0.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$354

REMARKS

The Index represents a freestanding retail building constructed circa 1970 with subsequent renovations / alterations between 2009 and 2022, located on a 3.52 acres lot (site coverage of approximately 17%), and zoned Commercial Residential. The building includes approximately 25,750 SF on the ground floor (retail) at 16' clear, 25,750 SF lower level service center / warehouse at 11'8" clear, six drive-in doors, one truck level and one grade doors. There is abundant onsite parking (260 stalls). The property was listed on February 21, 2024 at $19,500,000, and reported sold vacant on July 2, 2024.

COMPARABLE 3: Multi-Tenant Retail
1224 Dundas Street East, Mississauga, ON, Mississauga, ON

LOCATION / SITE INFORMATION

Address	1224 Dundas Street East, Mississauga, ON
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	10.0 Acres (434,423 SF)
Topography	Level
Site Configuration	Generally Rectangular
Zoning	C3-65 - General Commercial, Exception 65
Traffic Count	365

SALE INFORMATION

Purchaser	Soneil Pickering Inc (Soneil Investments)
Vendor	Ontari Holdings Ltd (AIMCo)
Transaction Date	May 2, 2024
Transaction Status	Recorded
Transaction Price	$55,300,000
Analysis Price	$55,300,000
Rights Transferred	Leased Fee
Financing	Loan from Bank
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Retail
Sub-Type	General Retail
No. of Buildings	1
Building Structure	Steel/Frame
Condition	Average/Good
Building Size (SF)	201,336
Floor Area Ratio	0.5
Year Built	1977

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$3,055,239	15.17
Occupancy at Sale	97.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$275
Capitalization Rate	5.52%

REMARKS

The property reflects a one-storey, multi-tenant retail building that was originally constructed in 1977 with a gross leasable area of 201,336 square feet. At the time of sale, the property was approximately 97% occupied with tenants such as Vision Electronics, Dogtopia, Dollar Tree, Goodwill, and Candles Banquet Hall. To our understanding, the property had a WALT of approximately 4.65 years at the time of sale. The City of Mississauga Official Plan designates the property Mixed Use. The property is zoned C3 – General Commercial – a designation that permits a wide range of commercial uses - with Exception 65 that permits most uses allowed within the E2 (Employment) designation.

COMPARABLE 4: Multi-Tenant Industrial
3095 Wolfedale Road, Mississauga, ON, Mississauga, ON

LOCATION / SITE INFORMATION

Address	3095 Wolfedale Road, Mississauga, ON
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	1.5 Acres (63,598 SF)
Topography	Level
Site Configuration	Rectangular
Zoning	E2-133 - Employment

SALE INFORMATION

Purchaser	3095 Holdings Inc.
Vendor	Modern Solution Realty
Transaction Date	January 29, 2024
Transaction Status	Recorded
Transaction Price	$7,750,000
Analysis Price	$7,750,000
Rights Transferred	Leased Fee
Financing	Undisclosed
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Industrial
Sub-Type	Flex
No. of Buildings	2
Building Structure	Steel
Condition	Average/Good
Building Size (SF)	23,362
Floor Area Ratio	0.4
Year Built	1967

OPERATING INCOME

	TOTAL	PER SF
Gross Income	N/Av	N/Av
Vacancy & Credit Loss @ N/Av	N/Av	N/Av
Effective Gross Income	N/Av	N/Av
Expenses	N/Av	N/Av
Contingency	N/Av	N/Av
Net Operating income	$410,750	17.58
Occupancy at Sale	100.0%	
Expenses % of GI / EGI	N/Av	N/Av

ANALYSIS INFORMATION

Price Per SF	$332
Capitalization Rate	5.30%

REMARKS

The property is improved with two, single-storey, multi tenant industrial flex buildings. The buildings are serviced by five drive-in doors. The property has a coverage ratio of approximately 37% and there are surface parking spaces available. At the time of sale, the buildings were fully occupied within seven units. Some of the building's tenants include Mavis Road Animal Clinic, Car Clinic Inc., and ACME Auto Centre. The City of Mississauga Official Plan designates the property Business Employment.

COMPARABLE 5: Multi-Tenant Retail
1855-1911 Dundas Street East & 3025 Lenworth Drive, Mississauga, ON, Mississauga, ON

LOCATION / SITE INFORMATION

Address	1855-1911 Dundas Street East & 3025 Lenworth Drive, Mississauga, ON
City, Province	Mississauga, ON
Legal Description	Long legal exists
Site Size	7.1 Acres (308,840 SF)
Topography	Level
Site Configuration	Irregular
Zoning	C3-66 - General Commercial

SALE INFORMATION

Purchaser	1000550356 Ontario Inc.
Vendor	Zoran Realty Partners Limited
Transaction Date	October 25, 2023
Transaction Status	Recorded
Transaction Price	$55,000,000
Analysis Price	$55,000,000
Rights Transferred	Leased Fee
Financing	Loan from Seller (VTB)
Conditions of Sale	Arm's Length

IMPROVEMENTS INFORMATION

Property Type	Retail
Sub-Type	General Retail
No. of Buildings	2
Building Structure	Brick/Masonry
Condition	Good
Building Size (SF)	153,599
Floor Area Ratio	0.5
Year Built	1973
Parking Ratio/1,000 SF	1.8

OPERATING INCOME

	TOTAL	PER SF
Gross Income	$2,710,768	17.65
Vacancy & Credit Loss @ 5.0%	($135,538)	(0.88)
Effective Gross Income	$2,575,230	16.77
Expenses	($868,379)	(5.65)
Contingency	N/Av	N/Av
Net Operating income	$1,706,851	11.11
Occupancy at Sale	99.4%	
Expenses % of GI / EGI	32%	34%

ANALYSIS INFORMATION

Price Per SF	$358
Capitalization Rate	3.10%

REMARKS

The City of Mississauga Official Plan designates the property Mixed Use. The property is improved with two single-storey retail buildings. The property exhibits a site coverage of approximately 50% and offers 280 surface level parking spaces. At the time of sale, the property was occupied by both national and local businesses, including Congee Queen, Urban Manor, Fabricland, Alexian Carpet & Flooring, etc. The contractual rents in place were significantly below market and the WALE at the time of sale was approximately 3 years and 5 months. This transaction involved a VTB of 18.2% of the purchase price or $10,000,000. The term of the VTB is 12 months commencing on December 1, 2023 with an interest rate that is greater of 10% per annum or 3% per annum above the prime rate. It should also be noted that the property is located within the Dundas Connects Master Plan which is part of the City of Mississauga's initiative to promote mixed use development along a major

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CUSHMAN & WAKEFIELD

APPRAISAL OF REAL PROPERTY

1000 & 1024 Dundas Street East
Mississauga, Ontario

IN A COMPREHENSIVE APPRAISAL REPORT
As of December 31st, 2023

Prepared For:
Ahmed Asset Management Inc.
1-1024 Dundas Street East
Mississauga ON
L4Y 2B8

Prepared by:
Cushman & Wakefield ULC
Valuation & Advisory
161 Bay Street, Suite 1500
Toronto ON M5J 2S1
C&W File ID: 24-445-900490

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

CUSHMAN & WAKEFIELD ULC
161 BAY STREET, SUITE 1500
P.O. BOX 602
TORONTO, ON M5J 2S1

High Density Development Land
1000 & 1024 Dundas Street East
Mississauga, Ontario

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Cushman & Wakefield ULC
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P.O. Box 602
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(416) 862 0611 Tel
(416) 359 2602 Fax
www.cushmanwakefield.com

August 6, 2024

Moe Ahmed
Ahmed Asset Management Inc.
1-1024 Dundas Street East
Mississauga ON
L4Y 2B8

Re: **Comprehensive Appraisal Report**
1000 & 1024 Dundas Street East, Mississauga

C&W File ID: 24-445-900490

Dear Mr. Ahmed:

In accordance with your request, we have completed our investigation and analysis of the above noted property and are pleased to submit this report of our findings and conclusions. **This report has been revised from the previous version (dated August 3, 2024). The As-Is market value estimate has changed, having updated the total proposed GFA. We have added in the As-Entitled Value, as requested by the Client. This appraisal supersedes the previous appraisal, which should be disregarded.**

The purpose of this appraisal is to estimate the retrospective market value for the property located at 1000 & 1024 Dundas Street East, Mississauga, ON *("Subject Property")*, as of the retrospective date of December 31st, 2023 *("Effective Date")*, subject to the Assumptions and Limiting Conditions which form Addendum "A" to this report. The Highest and Best Use of the Subject is for a future high-density development.

The comprehensive appraisal report has been prepared to assist in determining the market value of the Subject property for first mortgage financing purposes and accounting purposes only. This appraisal was prepared for Ahmed Asset Management Inc. and its affiliates / lenders and is authorized only for its specified use.

This Comprehensive Appraisal Report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). It contains an analysis of general and specific data deemed essential to support the estimate of value reported herein. It may not be distributed to or relied upon by other persons or entities without written permission of the Appraiser. It is not to be referred to or quoted in any prospectus for the sale or exchange of securities, and may not be reproduced, in whole or in part, without our prior written agreement. It is subject to the Assumptions and Limiting Conditions contained in Appendix A, in addition to any in the report.

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As a result of this analysis, the retrospective market value of the Subject property, subject to the assumptions, limiting conditions, certifications, extraordinary assumptions and hypothetical conditions and definitions contained herein, as of December 31st, 2023, is estimated as follows (based on a nine-to-twelve-month exposure period):

Market Value Estimate for 1000 & 1024 Dundas Street East, Mississauga, ON		
Highest & Best Use:	Future High-Density Development Land	
Site Area (Sq. Ft.):	90,987	Sq. Ft.
Proposed Gross Floor Area:	453,590	Sq.Ft. Buildable
Resulting Density (Floor Space Index):	4.99	FSI
Proposed No. of Units:	568	Units
Rate per Sq. Ft. Buildable:	$92.50	Per Sq. Ft.
Resulting Land Value:	$41,957,075	
AS-IS Market Value Estimate of Subject Property (Rounded):	**$41,960,000**	
Resulting Rate Per Unit:	*$74,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$461*	*Per SF of Land*
AS-ENTITLED Market Value Estimate of Subject Property (Rounded):	**$46,160,000**	
Resulting Rate Per Unit:	*$81,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$507*	*Per SF of Land*

Extraordinary Assumptions & Hypothetical Conditions

An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Prepared By:

Brittany Slaney, AACI
Vice President
Valuation & Advisory

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Table of Contents

EXECUTIVE SUMMARY I
TERMS OF REFERENCE 1
PROPERTY DATA 4
MARKET OVERVIEW 20
HIGHEST AND BEST USE 37
VALUATION AND FINANCIAL ANALYSIS 39
FINAL MARKET VALUE ESTIMATE CONCLUSION 56
ADDENDA CONTENTS 57
ASSUMPTIONS AND LIMITING CONDITIONS 58
CERTIFICATION OF APPRAISAL 61
APPRAISAL TERMS AND DEFINITIONS 63

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Executive Summary

PROPERTY DESCRIPTION			
Municipal Address:	1000 & 1024 Dundas Street East, Mississauga	**CW File Reference:**	24-445-900490
Property Owner:	AHMED GROUP (1024 DUNDAS ST. E.) INC	**Effective Date of Valuation:**	December 31st, 2023
Property Type:	Future High-Density Development Land	**Date of Inspection:**	June 15th, 2024
PIN	13340-0009 & 13340-0010	**Authorized Use:**	First mortgage financing purposes and accounting purposes only
Appraisal Type:	Comprehensive	**Value Interest Appraised:**	Fee Simple Interest
SITE INFORMATION			
Total Land Area (Acres):	2.089 acres *(as reported by GeoWarehouse)*	**Location:**	Located on the south side of Dundas Street East, west of Dixie Road in the City of Mississauga ON.
Site Utility:	Very Good	**Site Topography:**	Generally, level
Frontage:	Dundas Street East: 292 feet	**Site Shape:**	Mostly rectangular
Access:	Dundas Street East	**Visibility:**	Very Good
Site Dimension:	292 feet x 317 feet	**Location Rating:**	Very Good
LAND USE INFORMATION			
Municipality Governing Land Use Policies:	City of Mississauga	**Current Zoning:**	C3-66 – General Commercial Zone
Official Plan:	Mixed Use Areas	**Secondary Plan:**	Dixie District Secondary Plan.
Current Use Conformance:	The Subject property is currently improved with a used car dealership and a multi-tenant retail store, which is a legally permitted use of the lands. However, we are aware that the client is contemplating redeveloping the Subject lands. Envisioned is a future high density residential building - containing a total gross floor area of approximately 453,590 square feet and having a density of approximately 4.99 FSI.		

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HIGHEST & BEST USE	
As Vacant	A future high density residential building - containing a total gross floor area of approximately 410,654 square feet and having a density of approximately 4.51 FSI - similar to the proposed development scheme outlined herein
As Improved:	A high density residential building - containing a total gross floor area of approximately 453,590 square feet and having a density of approximately 4.99 FSI - similar to the proposed development scheme outlined herein.

Market Value Estimate for 1000 & 1024 Dundas Street East, Mississauga, ON		
Highest & Best Use:	Future High-Density Development Land	
Site Area (Sq. Ft.):	90,987	Sq. Ft.
Proposed Gross Floor Area:	453,590	Sq.Ft. Buildable
Resulting Density (Floor Space Index):	4.99	FSI
Proposed No. of Units:	568	Units
Rate per Sq. Ft. Buildable:	$92.50	Per Sq. Ft.
Resulting Land Value:	$41,957,075	
AS-IS Market Value Estimate of Subject Property (Rounded):	**$41,960,000**	
Resulting Rate Per Unit:	*$74,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$461*	*Per SF of Land*
AS-ENTITLED Market Value Estimate of Subject Property (Rounded):	**$46,160,000**	
Resulting Rate Per Unit:	*$81,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$507*	*Per SF of Land*

Extraordinary Assumptions & Hypothetical Conditions

An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Terms of Reference

Purpose and Authorized Use

The purpose of this appraisal is to estimate the retrospective market value for the property located at 1000 & 1024 Dundas Street East, Mississauga, ON (*"Subject Property"*), subject to the Assumptions and Limiting Conditions which form Addendum "A" to this report. It is our understanding that the report has been prepared to assist in first mortgage financing and accounting purposes, only. This appraisal was prepared for Ahmed Asset Management Inc. and its affiliates / lenders and is authorized only for its specified use. Use of this report by any other party or for any other purpose than that stated herein is completely unauthorized.

Definition of Market Value

For the purposes of this valuation, market value is defined as:

The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of the specific date and the passing 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 acting in what they consider to be in their best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in Canadian Dollars or in financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Reasonable Exposure Time

Exposure time is always presumed to precede the effective date of the appraisal. It may be defined as:

> ***"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. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market."***

The reasonable exposure period is a function of price, time, and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. As noted above, exposure time is always presumed to precede the effective date of appraisal. It is the length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

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Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the Subject property at the value concluded within this report would require approximately ***nine to twelve months***. This assumes the current owner would have employed an active and professional marketing plan.

Scope of Valuation and Reporting Process

During preparing this valuation, the appraiser:

- Inspected the Subject property and surrounding neighbourhood.
- Verified current land use and zoning regulations.
- Reviewed sales and listing data on comparable residential development properties.
- Interviewed market participants.
- Confirmed data relied upon in the valuation process, where possible; and
- Prepared a Comprehensive valuation report in accordance with the standards.

Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

Extraordinary Assumptions & Hypothetical Conditions

An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

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Limiting Conditions

This report is subject to the Assumptions and Limiting Conditions set forth within the Addenda to this appraisal in addition to any specific assumptions that may be stated in the body of the report. These conditions are critical to the value stated herein and should be thoroughly read and understood before any reliance on this report is considered.

Property Rights Appraised

The property rights appraised within this report are those of ***fee simple interest*** regarding the Subject (future development) lands.

For reference, ***fee simple interest*** is defined as absolute ownership unencumbered by any other interest of estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

The ***leased fee interest*** is like the fee simple estate but subject to the leases of the tenants. A Leased Fee Interest occurs when a property owner leases his property to another. Generally, the owner has all the rights of ownership except possession which was given up by leasing the property. The owner's rights in a leased fee are:

- Right to rental income
- Reversionary rights
- All normal rights in the bundle of rights except the right to possess (occupy) the property which have been given to another in return for rent payments

If an owner exercise one of his rights such as selling or optioning the property, the leasehold is not affected.

Date Of Inspection

Brittany Slaney, AACI, inspected the Subject property and surrounding neighbourhood on June 15th, 2024.

Effective Date

The effective date of this valuation is December 31st, 2023. This is a retrospective appraisal, as per directions by the Client.

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Property Data

Subject Property Aerial Photograph – Figure No. 1

** Property Aerial is an approximation and has been included solely to aid the reader in visualizing the location, configuration and boundaries of the subject property located at 1000 & 1024 Dundas Street East, Mississauga, ON.*

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Municipal Address

1000 & 1024 Dundas Street East, Mississauga, ON

Legal Description

PIN 13340-0009: PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508 CITY OF MISSISSAUGA

PIN 13340-0010: PT LT 8, CON 1 SDS TT, AS IN VS230339; MISSISSAUGA.

Site Location

The Subject property is located on the south side of Dundas Street East, west of Dixie Road in the City of Mississauga ON. The Subject property is an assembly of two parcels situated mid-block on Dundas Street East.

GENERAL DESCRIPTION	
Site Description	• The Subject property is currently improved with a multi-tenant retail building and a used car dealership. The Subject site is proposed for a high-density development. • The Subject property is located within the Dundas Intensification Area. This area is intended to guide the growth of the Dundas Street Corridor, which includes both the north and south side of Dundas Street within two kilometres of the Dundas corridor (stretching from Oakville to Toronto). This plan recommended that the Subject site be redeveloped for Mixed Use land uses within buildings which could accommodate a combination of retail, as well as residential uses. • A future high-density development is proposed for the Subject property. The Region of Peel Council removed the lands south of Dundas Street East from its Employment Areas in July 2022 to allow for residential mixed-use developments. Zoning by-law and Official Plan Amendment applications were submitted in August 2022. The proposed development is for two towers of 16 and 20 storeys over a four-storey podium, with a gross floor area of 410,654 square feet. As of October 2023, the proposal has increased to 453,590 square feet with a six-storey podium with 11 and 24 storey towers.
Site Area	• The Subject property has a total site area of 2.089 acres or 90,987 square feet, according to GeoWarehouse.
Frontage	• The Subject property has approximately 292 feet of frontage along Dunas Street East.
Configuration	• Rectangular (*Refer to GeoWarehouse Map on the following page).*
Topography	• Generally flat and level and at grade with surrounding roadways.
Access	• The property has vehicular access off Dundas Street East.
Site Improvements	• The Subject property is currently improved with a used car dealership and a multi-tenant retail building. We have concluded that the existing improvements do not contribute to the highest and best use of the lands as a future development site. As such, we have not inspected the interior of the buildings,

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	not considered the existing improvements in our market value estimate outlined herein.
Services	• The site has full municipal services available (water, hydro, and sewers).
Title Instruments	• For the purposes of this analysis, the instruments registered against the title(s), if any, to the property are assumed not to have a significant effect on the property's marketability or its market value. For greater certainty a legal opinion should be solicited for a full explanation of the effects of these encumbrances. Additionally, the property has been valued as if free and clear of any financing.

GeoWarehouse Map

Ownership and History

Current Ownership

According to our investigations, the property is currently owned by AHMED GROUP (1024 DUNDAS ST. E.) INC.

1000 Dundas Street East was previously transferred from 10432598 Canada Inc. on June 23, 2021, for a total transfer amount of $2. 1024 Dundas Street East was acquired from 4Q Commercial WP Inc. on June 30, 2021 for a total consideration of $5,000,000.

To the best of our knowledge, no other transfers involving the Subject property have occurred since, or within three years of the effective date of appraisal.

Current Contracts

We have not been made aware of any current listing or offers to purchase.

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Easements & Land Use Restrictions

We are not aware of any easements or land use restrictions that would adversely impact the use and / or development potential of the Subject property.

Assessment Information

According to MPAC, the Subject property has the following assessment information:

Municipal Address	•	**1000 Dundas Street East, Mississauga ON**
Assessment Roll No.	•	21-05-070-068-32610
Property Description	•	Retail – one storey, generally under 10,000 s.f.
Assessed Value	•	$1,640,000
Phased In Assessment, 2023 Tax Year	•	$1,640,000

Municipal Address	•	**1024 Dundas Street East, Mississauga ON**
Assessment Roll No.	•	21-05-070-068-32700
Property Description	•	Neighbourhood shopping centre
Assessed Value	•	$2,594,000
Phased In Assessment, 2023 Tax Year	•	$2,594,000

**Pursuant to the Ontario Assessment Act, assessed values for taxation years from 2017 onwards are currently based on a January 1, 2016 valuation date. This valuation date is subject to change through legislation.*

***Phased-In Assessment reflects the phased-in portion of the Assessed Value returned to the municipality/local taxing authority. Property assessments for taxation years from 2020 onwards are based on the fully phased-in January 1, 2016 assessed values.*

Soil Conditions

We have not undertaken a detailed soil analysis and we are not qualified to comment on soil conditions. For the purposes of this report, we have assumed there are no contaminants affecting the site. However, a full environmental audit is required for certainty and any cost of remedy should be deducted from the reported value. The sub-soil is assumed to be like other lands in the area and suitable in drainage qualities and load bearing capabilities to support development.

Hazardous Substances

We are not qualified to ascertain any toxic wastes or contaminated materials, soil / sub-soil conditions and environmental issues. Determination of such information was not part of our mandate, and no funds were provided for such undertaking. No responsibility is assumed for the existence of any such substances, or any costs associated with their removal, correction, or treatment in the event they are found to exist on the subject property or on adjacent lands, or near the subject property to materially affect value.

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Subject Property Photographs

Subject Property – 1024 Dundas Street East

Subject Property – 1024 Dundas Street East

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Subject Property – 1000 Dundas Street East

Subject Property – 1000 Dundas Street East

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Dundas Street East Frontage

Dundas Street East Frontage

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Land Use Planning Data

Land use in Ontario is controlled or directed by provincial restrictions through legislation such as the Planning and Development Act. Further, land use is also controlled by municipal restrictions such as Official Plans and Zoning By-Laws and / or other restrictive By-Laws. The Subject property is located within the City of Mississauga and contains the following planning information:

LAND USE PLANNING

City of Mississauga Official Plan	• The Official Plan is a policy document that provides direction for planning activities. It is intended to co-ordinate the effects of change and future development in the best long-term interest of the municipality. It provides a framework for zoning and other local regulations. The City of Mississauga Official Plan designates the property **"Mixed Use Areas"** *(Refer to Figure No. 2 –City of Mississauga Official Plan Land Use Map).* • *Mixed Use Areas combine an array of functions to achieve a multitude of planning objectives, and are made up of commercial, residential, and institutional uses in single use or mixed-use buildings, along with parks, open spaces, and utilities. Mixed Use Areas promote development which reduces automobile dependency, enhances pedestrian safety, and takes advantage of existing and planned transit services. Built form is intended to provide a transition between different intensities and scales, utilizing massing, setbacks, and step-downs to achieve this harmony. These areas are intended to provide opportunities for new jobs and homes to help accommodate Toronto's growing population, with a focus on enhancing underutilized lands, especially those along designated "Avenues".* • The proposed high-density use would be a permitted use under the Mixed Use designation. An Official Plan Amendment may be required for the specific proposed development.
Zoning By-Law 0225-2007	• A Zoning By-law is a legal document passed by City Council that provides a way of managing land use and future development. It protects all City residents and businesses from conflicting land uses within the community. As a result, property owners have a reasonable expectation of what they can do on their property and what their neighbours can do (e.g. – minimum setback requirements, maximum coverage permitted, maximum height and minimum parking standards). • The Subject Property is zoned **C3-66 (General Commercial)** under the City of Mississauga Zoning By-law (*Refer to Figure No. 3 – Subject Property Zoning Map*). This C3 zoning permits restaurant, convenience restaurant, personal service establishment, financial institution, repair establishment, beverage / food preparation, overnight accommodation and apartment. • The existing retail use appears to be a permitted use under the C3 zoning. Future redevelopment of the lands would require a Zoning By-law amendment.
Compliance & Future Development	• The Subject property has the appropriate Official Plan and Zoning designations to permit the existing uses. • The Client has submitted development applications for the redevelopment of the lands for high-density development, having total GFA of 453,590 square feet, 568 residential units and a resulting density of 4.99 FSI. • Development applications were submitted in 2022, and are still under review. ***Should the Subject property not receive the necessary Official Plan and Zoning By-Law Amendments and Site Plan Approval required for the development listed above, we reserve the right to amend this report and the market value estimate concluded at herein.***

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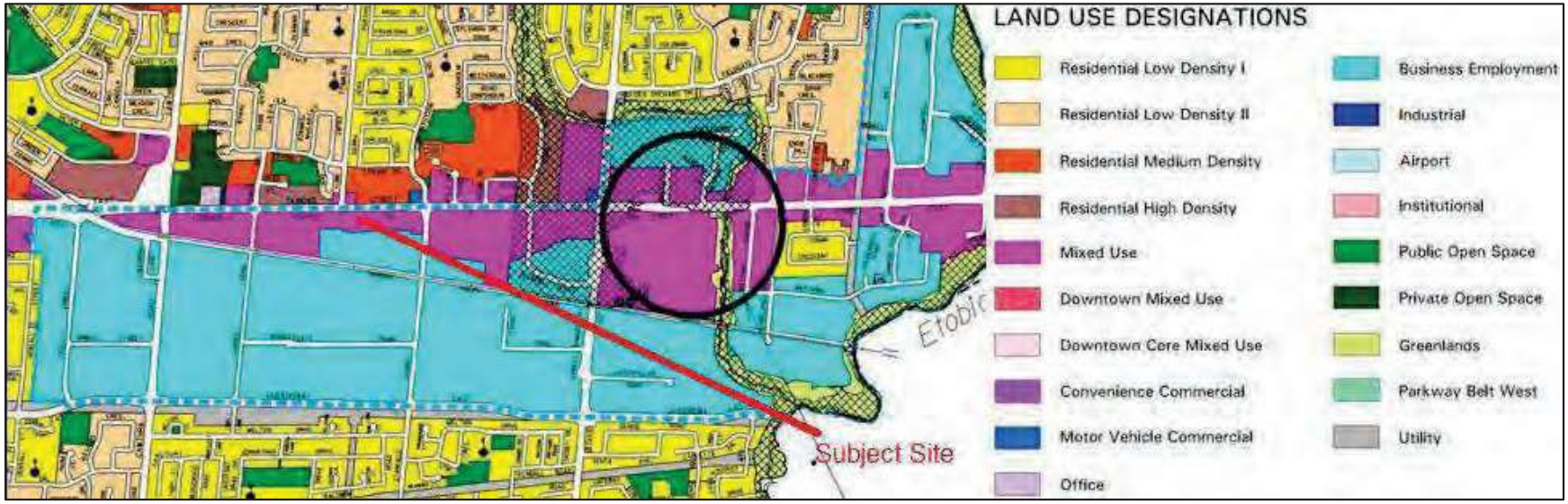
City of Mississauga Official Plan Map – Figure No. 2



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Subject Zoning Map – Figure No. 3

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Additional Planning Documents

Dundas Connects Master Plan

The Dundas Connects Master Plan is a strategic framework designed to transform the Dundas Street Corridor in Mississauga into a vibrant, transit-supportive, and mixed-use urban area. Approved by the Mississauga City Council in June 2018, this plan covers a 19.5-kilometre stretch from Oakville to Toronto.

Key Elements of the Master Plan:

Transit Improvements:

- **Bus Rapid Transit (BRT):** The plan includes the implementation of a Bus Rapid Transit system along Dundas Street. This system will feature dedicated bus lanes, ensuring faster and more reliable transit services, significantly reducing travel time and improving regional connectivity.
- **Mixed-Use Development:** The plan promotes mixed-use developments that support transit-oriented growth. This includes integrating residential, commercial, and recreational spaces into a cohesive urban fabric, fostering walkable communities and reducing automobile reliance.
- **Public Realm Enhancements:**
    - **Open Spaces and Community Facilities:** Creating more open spaces, parks, and community facilities enhances the corridor's aesthetic appeal and provides residents with additional recreational opportunities.
    - **Pedestrian and Cycling Infrastructure:** The plan aims to establish safe cycling paths and enhanced pedestrian spaces. Improvements include street trees and upgraded sidewalks, making the corridor more pedestrian-friendly.
- **Traffic Management:** The plan maintains four traffic lanes on Dundas Street to ensure that vehicular traffic flow is not adversely affected. Balancing transit improvements with traffic management is crucial for the corridor's functionality.
- **Economic and Social Benefits:** By promoting transit-oriented development and enhancing the public realm, the Master Plan is expected to attract new businesses and residents, driving economic growth, increasing property values, and improving the overall quality of life along the corridor.

Approved Dundas/Tomken BRT Station

The Dundas/Tomken Bus Rapid Transit (BRT) station is a pivotal part of the Dundas Connects Master Plan, serving as a major transit hub within the corridor and facilitating efficient and reliable transit services for commuters.

Key Features:

- **Dedicated Bus Lanes:** The station will have dedicated bus lanes, separating BRT services from general traffic. This ensures minimal delays for buses, providing a swift transit option for daily commuters.
- **Enhanced Connectivity:** The station will enhance connectivity to other major transit routes, including the Hurontario LRT and GO Transit services, significantly improving accessibility for residents and workers in the area.

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- **Supporting Infrastructure:** Facilities to support multimodal transportation, such as bike parking and pedestrian pathways, will be included. These additions will encourage the use of sustainable transportation options and establish the station as a central node in the regional transit network.
- **Economic Uplift:** The presence of a major BRT station is expected to drive development in the surrounding areas. Increased foot traffic due to new multi-unit residential developments will benefit businesses and retailers.

Major Transit Station Areas (MTSA)

Major Transit Station Areas (MTSAs) are designated zones around transit hubs where higher-density development is encouraged. These areas are crucial for promoting transit-oriented communities and reducing urban sprawl.

Key Aspects:

- **Density and Land Use:** MTSAs typically feature higher-density residential and commercial developments, efficiently using land and resources and supporting sustainable urban expansion.
- **Policy Framework:** The Region of Peel, in collaboration with the City of Mississauga, has defined MTSA boundaries and policies. These policies guide development intensity and type, ensuring growth aligns with transit infrastructure and urban planning goals.
- **Community Benefits:** Developing MTSAs brings numerous benefits, including reduced traffic congestion, lower greenhouse gas emissions, and enhanced public transit usage. These areas become vibrant communities where residents can live, work, and play with easy access to transit services.

Transit-Oriented Communities

Transit-Oriented Communities (TOCs) are urban developments designed to maximize access to public transit. They feature higher densities, mixed uses, and pedestrian-friendly environments.

Advantages:

- **Reduced Car Dependency:** TOCs reduce reliance on private vehicles by providing convenient and efficient public transit options, helping to decrease traffic congestion and environmental pollution.
- **Economic Growth:** By attracting businesses and residents, TOCs stimulate local economies. The increased density supports a variety of services and amenities, creating dynamic and thriving urban centers.
- **Improved Quality of Life:** Residents of TOCs benefit from shorter commutes, better access to amenities, and a higher quality of life. The integration of residential, commercial, and recreational spaces fosters a sense of community and convenience.

Mississauga Housing Crisis

Mississauga, like many urban areas, faces a housing crisis characterized by high demand, limited supply, and escalating prices.

Challenges:

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- **Attainability:** Housing attainability is a significant issue, with many residents struggling to find attainable rental or ownership options. This crisis impacts low and middle-income families the most, limiting their housing choices.
- **Supply Constraints:** The supply of new housing units has not kept pace with the growing demand. Factors such as regulatory hurdles, high land costs, and construction delays contribute to this imbalance.
- **Policy Responses:** The City of Mississauga has implemented several measures to address the housing crisis, including incentives for attainable housing development, streamlined approval processes for new projects, and policies encouraging higher-density developments near transit hubs.

Value Addition to 1000 & 1024 Dundas Street East, Mississauga

The combination of these initiatives significantly enhances the value of the land at 1000 & 1024 Dundas St. E. The Dundas Connects Master Plan and the approved Dundas/Tomken BRT station promise improved accessibility and connectivity, making the location attractive for high-density residential and commercial development. The designation of MTSAs and the push for transit-oriented communities ensure that the area will benefit from sustained growth and investment.

By capitalizing on these strategic initiatives, the site at 1000 & 1024 Dundas St. E. is ideal for high-density development. This density makes sense and it has appreciated in value due to enhanced infrastructure, improved transit services, and supportive urban policies.

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Development Overview

The Subject property is located within the Dundas Intensification Area. This area is intended to guide the growth of the Dundas Street Corridor, which includes both the north and south side of Dundas Street within two kilometres of the Dundas corridor (stretching from Oakville to Toronto). This plan recommended that the Subject site be redeveloped for Mixed Use land uses within buildings which could accommodate a combination of retail, as well as residential uses.

A future high-density development is proposed for the Subject property. Zoning by-law and Official Plan Amendment applications were submitted in August 2022. The proposed development is for two towers of 16 and 20 storeys over a four-storey podium, with a gross floor area of 410,654 square feet. There will be a total of 462 residential units of 1, 2 and 3 bedrooms. There will also be 8,073 square feet of ground floor retail space, fronting onto Dundas Street.

In October 2023, according to Plan Logic Consulting Inc., the Client settled a dispute with Mother Parkers, which operates a facility next to the Subject property and wanted the 1000 and 1024 Dundas property to remain zoned for employment due to potential concerns about the compatibility of such a project with the existing uses.

This new settlement allowed for an increase in density and building height for the proposed building. The Subject development is now proposed for a six-storey podium with an 11-storey front tower and a 24-storey rear tower. The building would have a total gross floor area of 453,590 square feet with a resulting density of 4.99 FSI. There will be 568 residential units. *Refer to Figure No. 4 for a rendering of the building and Figure No. 5 for the proposed site plan.*

In terms of development probability of achieving approvals of the proposed project, we have considered the neighbourhood and the surrounding densities. Further, the lands were converted to non-commercial uses under the Region of Peel Official Plan in 2022, meaning the lower tier, City of Mississauga Official Plan, must also permit non-commercial uses. The location of the Subject within the Major Transit Station Area means that there are no height or density limits. This is confirmed by the Minister of Municipal Affairs and Housing. All of these factors contribute to a high probability of the site receiving the necessary approvals for the project as outlined herein.

However, it should be noted that the development applications are <u>not fully approved</u> and that further revisions to the project statistics may be required in the future. For the purpose of this report, we have based our development assumptions on the development specifications as outlined by the Urban Design Brief prepared by WZMH Architects, Plan Logic Consulting and IBI Landscape Architects. Should the development differ from the envisioned development scheme outlined herein, we reserve the right to

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Proposed Building Rendering – Figure No. 4

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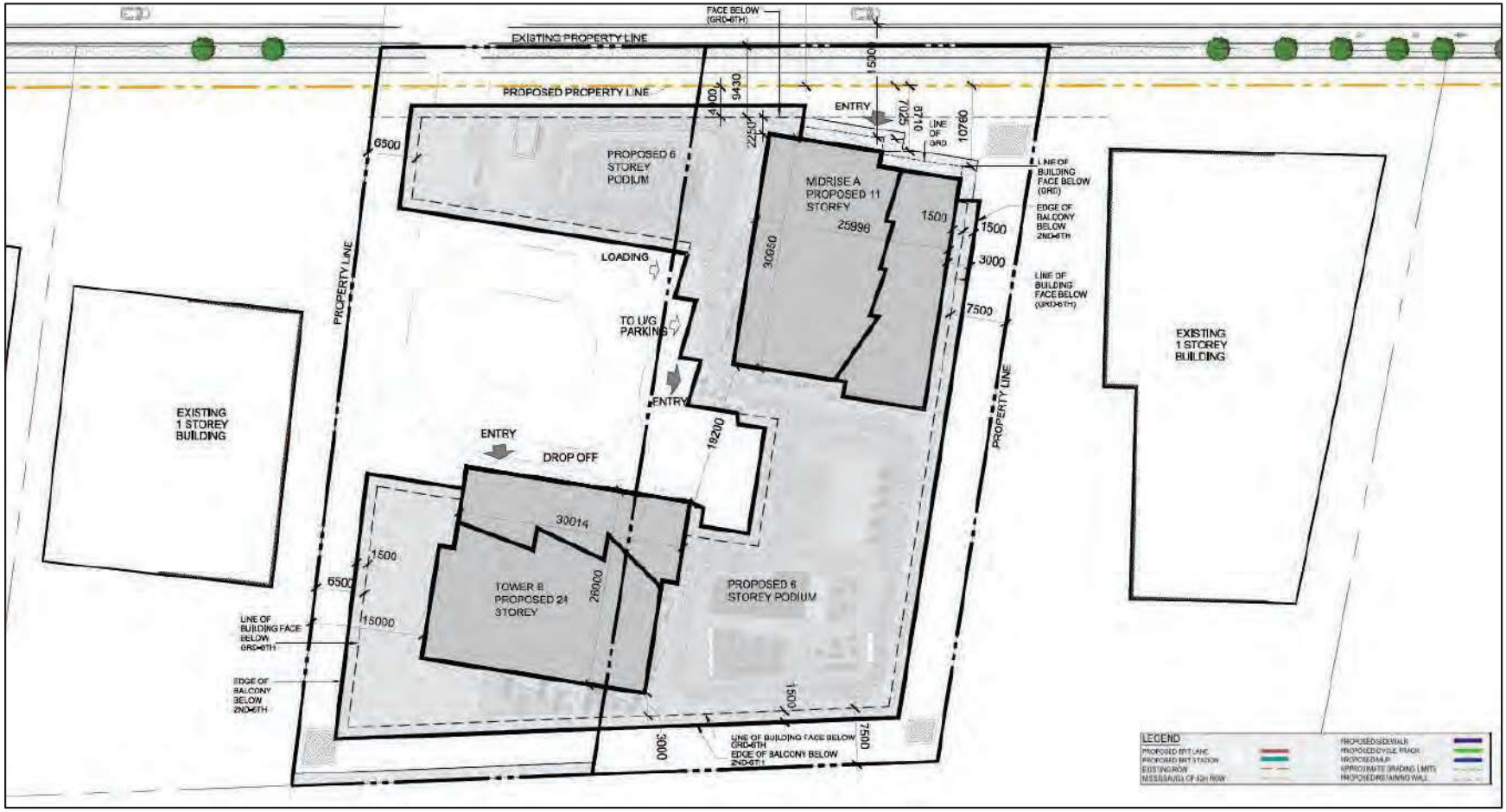
Site Plan – Figure No. 5



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Market Overview

Canada Economic Overview Q3 2023

Labour Market and Key Industries

- The labour market is likely to soften as the year progresses. Strong labour force growth has helped deliver better-than-expected employment gains, alleviating some of the supply-side strain on hiring, but that support is unlikely to endure. Firms are likely to focus on cost savings as demand turns flat, leading to small-scale layoffs and hiring pauses. Goods-producing industries and those connected to the real estate market and mortgage lending are expected to perform the worst.
- If the economy is not growing, then firms will not be hiring. As demand turns flat through mid-2023 and firms reassess how much capacity they need, hiring will likely come to a standstill.
- The expected significant slowdown in hiring, combined with Canada's strong demographics and labour force growth, will cause unemployment to drift higher over the course of 2023. By year's end, the jobless rate is expected to be about 1 percentage point above its position at the start of the year.
- Wage growth will cool from its hot pace as labour market slack increases. A boom in labour force participation has helped power recent job growth, but demand is unlikely to keep pace. After more than half of a year above 5%, annual wage growth will slow, as unemployment edges higher and inflation moderates, diminishing cost-of-living adjustments.
- Construction and real estate employment will be hit hardest in the coming slowdown. Residential real estate sales collapsed in the second half of 2022 as interest rates soared. The spring selling season has helped revive the market, but it remains weak. Permitting is collapsing, albeit from an all-time high, as a record number of units under construction are about to hit the market. As those properties struggle to sell, new projects will be put on hold.
- Manufacturers face tough short-term prospects as inventories have increased well ahead of sales. To clear warehouses, businesses will need to idle production and trim payrolls. Improving supply chains remove one headache, but consumers' reduced ability to spend creates a new one.
- Export-oriented industries face a challenging environment as the U.S. dollar is expected to weaken and U.S. import demand will soften as its consumers grapple with higher inflation and interest rates.

Real Estate

- The housing market has not bottomed out yet. Prices have declined about 10% nationally from their mid-2022 peak, but likely have about 5% more to fall before bottoming out near the end of the year. Many potential buyers have been priced out of the market by high interest rates. Problematically, just as demand weakens, a record number of new units are coming onto the market.
- Nationally, house prices are expected to fall about 15% from their mid-2022 peak before bottoming out at year's end. Prices rose more than 40% from the start of the pandemic to their 2022 peak; thus, the expected decline would still maintain a majority of the recent appreciation.
- Interest rates and affordability dominate the outlook. Buyer sentiment has soured, as elevated prices and high interest rates have eroded affordability. The pool of potential new buyers will remain small as the labour market starts to falter in 2023 and income growth stumbles.

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- Simultaneously, a record-high number of units under construction will need to be absorbed. More than 360,000 housing units were under construction in the first quarter, an all-time record. In per capita terms, that figure is 2½ times as high as the U.S. and seven times higher than its level two decades ago. Therefore, the pace of starts and permitting should plunge further in 2023 as builders reassess demand.

- The spring selling season has given sales and prices a small boost, but we would urge caution in assigning too much optimism to this development. The Bank of Canada's policy rate pause from late January through early June 2023 released some pent-up demand, but rising joblessness will tip the market back into contraction.

- Significant concern surrounds the large share of borrowers who took out mortgage loans in early 2022 with high-risk characteristics. In particular, about 20% of new mortgages in the first quarter had loan-to-income ratios of more than 450% and variable rates.

Demographics

- Strong population growth powers Canada's long-run expansion. The influx of immigrants over the past decade has helped compensate for lackluster productivity growth. Immigration paused because of public health measures during the pandemic, but since the advent of the vaccines, immigration has soared back above its pre-pandemic record, likely reflecting pent-up demand. Canada will likely increase the allowance for new residents in the coming years, further boosting growth.

- Canada's centre of gravity has been shifting from east to west. Alberta's affordability provides a major draw. High commodity prices have boosted incomes, bolstering the recent influx of new residents. High birthrates also bolster population growth in the Prairie Provinces.

- British Columbia boasts the highest share of interprovincial migrants. The province's natural beauty and strong labour market have kept the east-to-west trend alive. Also, relocating retirees have favored the province more than all others combined since 2013.

- Toronto has powered Ontario's population boom and mitigated the east-to-west shift. Pre-pandemic, the metro area grew more than 2% year over year – eight times the average of the 10 largest U.S. metro areas. In contrast to Montreal, immigration is more than offsetting pandemic-related out-migration.

- Canada is the most educated country in the world, ranking highest among OECD countries for post-high school education. Among prime-age workers, 12% of Canadians hold a graduate degree, 21% have a bachelor's degree, and 34% have a college/trade degree. Only 10% did not finish high school.

- Canada boosted its immigration allowance to 465,000 for 2023 and plans to grow the number of new migrants to 500,000 by 2025 to help address labour-supply challenges. The nation has arguably the most pro-immigration policies of any advanced economy. Canada's robust immigration policy rests on a point-based system dependent on skills, education, language ability, and work experience that determines immigration eligibility.

Outlook

- Canada's GDP is losing momentum and a small, brief contraction will likely unfold around the third quarter. Fears of a full-blown recession do not materialize, and growth returns in the final months of 2023.

- GDP came to a near standstill in the final quarter of 2022. An unusually large inventory contraction pulled down the top-line measure, but the substantial decline in imports helped avoid an overall contraction. The core elements of consumption, investment, and exports delivered uninspiring performances.

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- The impending slowdown in production leads to small-scale layoffs and new labour force entrants struggle to find work, lifting the unemployment rate off its record low in the second half of 2023, but the labour market remains largely intact.
- Strong labour force growth since the start of the year has allowed robust employment gains to endure. Hourly wage growth remains elevated near 5% – well above its historical average. Problematically, without stronger productivity growth the increasing labour costs will put upward pressure on consumer prices.
- The economy faces tough headwinds on two fronts:
    - At 3.4% in May, CPI inflation remains elevated above the Bank of Canada's target of 2%. Base effects and falling energy prices drove an initially rapid deceleration, but those supports are fading. Inflation is expected to only recede to 3% by the end of 2023 and back to 2% by the end of 2024. Consumers will struggle to increase their real spending as inflation eats away at incomes.
    - Second, elevated interest rates are dimming consumers' appetite for more debt-financed spending. Retail and wholesale trade are struggling, recording a mix of mostly down months to start the year. The maintenance of high rates will also continue to pressure the balance sheets of lenders, though the worst of the recent banking crisis has likely passed.
- Manufacturing surveys show new orders and shipments eroding and inventories piling up. Merchandise trade exports have sunk to their lowest level since early 2022.
- While the economy has demonstrated a surprising degree of resilience, the signs of strain are becoming increasingly apparent. The Bank of Canada raised its key overnight lending rate to 5% in July. The Bank notes that global inflation is easing, with lower energy prices and a decline in goods price inflation. However, robust demand and tight labour markets are causing persistent inflationary pressures in services. The Bank remains resolute in its commitment to restoring price stability for Canadians.

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Near-Term Outlook - Annual

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real GDP, chained bil, SAAR	2,110.0	2,002.9	2,103.3	2,174.7	2,191.7	2,225.5	2,274.4	2,319.5	2,365.4
% chg	*1.9*	*-5.1*	*5.0*	*3.4*	*0.8*	*1.5*	*2.2*	*2.0*	*2.0*
Components, % chg									
Private consumption	1.5	-6.1	5.0	4.8	1.0	0.3	1.4	1.6	1.5
Government consumption	1.0	1.3	6.4	2.0	1.9	1.3	0.8	1.2	1.6
Gross capital formation	0.1	-10.4	12.5	7.5	-9.5	4.2	3.1	1.4	1.2
Gross fixed capital formation	0.8	-2.4	7.4	-1.5	-6.4	4.8	3.5	2.8	3.0
Changes in inventories, bil	13.5	-23.5	-4.1	37.8	19.9	18.4	17.5	11.4	3.0
Net exports of goods and services, bil	11.2	13.5	-25.7	-57.1	-15.7	-7.6	-2.4	6.4	18.3
Labor market									
Total employment, mil	19.1	18.0	18.9	19.7	20.0	20.1	20.2	20.4	20.5
% chg	*2.1*	*-5.6*	*5.0*	*4.0*	*1.8*	*0.2*	*0.7*	*0.6*	*0.7*
Unemployment rate, %	5.7	9.7	7.5	5.3	5.4	5.8	5.7	5.7	5.7
Nominal wages and salaries, % chg	4.2	-1.2	9.4	9.5	3.7	3.0	3.2	3.3	3.7
Prices									
Consumer price index, % chg	2.0	0.7	3.4	6.8	3.8	2.6	1.9	2.0	2.2
Producer price index, % chg	-0.1	-0.4	13.9	12.8	-0.2	1.3	0.9	1.3	1.4
West Texas Intermediate, $ per bbl	57.0	39.5	68.0	94.4	80.2	78.3	68.5	66.2	67.4
Brent crude oil prices, $ per bbl	64.2	43.2	70.8	99.1	85.4	82.7	71.9	69.2	70.4
House price index	223.8	244.1	285.2	320.5	290.5	285.9	302.4	323.5	333.3
% chg	*1.2*	*9.1*	*16.9*	*12.4*	*-9.4*	*-1.6*	*5.8*	*7.0*	*3.0*
Industry									
Industrial production, % chg	0.1	-8.2	4.5	3.6	-1.4	-0.2	0.8	1.0	1.3
Fiscal									
Government budget, % of GDP	0.3	-10.6	-4.2	-0.1	-1.0	-1.6	-1.6	-1.6	-1.5
International									
Current account balance, bil	-45.2	-47.6	-6.7	-10.8	-25.6	-31.4	-30.5	-22.1	-4.8
Exports of goods and services, bil	748.5	655.9	775.8	939.1	905.8	911.6	927.3	958.5	998.5
Imports of goods and services, bil	782.4	705.4	776.9	934.2	935.7	947.7	963.1	986.7	1,009.9
Financial									
Policy rate, %	1.8	0.6	0.3	1.9	4.5	3.6	2.5	2.5	2.5
10-yr bond rate, %	1.6	0.8	1.4	2.8	3.5	4.1	3.9	3.9	3.8
Exchange rate, US$	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Stock price index	16,314.7	16,016.6	19,819.0	20,184.3	20,508.4	20,858.6	21,313.3	22,259.0	23,447.2
% chg	*3.6*	*-1.8*	*23.7*	*1.8*	*1.6*	*1.7*	*2.2*	*4.4*	*5.3*

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Mississauga – Economic Overview

Local Area Analysis

Mississauga is a midsize city located in Southern Ontario and is the 6th largest city in Canada. It is part of the Regional Municipality of Peel (or the Peel Region), which also comprises Brampton and Caledon. It is also part of the Toronto Census Metropolitan Area (CMA) and the Greater Toronto Area, which is defined as the central City of Toronto, and the four regional municipalities that surround it: Durham, Halton, Peel, and York. As well, Mississauga is also situated within Ontario's Golden Horseshoe, one of the most densely populated and industrialized regions in North America.

Population & Labour Market

As of the last census in 2016, the population of Mississauga was 721,599. Statistics Canada believes that the population will continue to rise at a steady pace over the next 10 years rising to 829,000 by 2031. Mississauga is also located within one day's drive of almost 160 million consumers, including nearly half of the U.S. population.

The CMA (including Mississauga) has a population of over 6.4 million individuals, making it Canada's largest urban region in terms of population. The region is home to one-quarter of Canada's population. As one of Canada's main landing spots for international migrants. Toronto alone welcomes approximately 75,000 internationals annually.

As of the last census, there were 248,469 private dwellings in Mississauga, which represented a change of 5.9%. Mississauga employed 361,640 as of the last census which is an employment rate of 60.8% and an unemployment rate of 8.3%. Though the unemployment rate was higher than the Ontario average, Peel Region has experienced a downshift in employment.

Economy & Gross Domestic Product (GDP)

Mississauga's economy is focused on growth in all business sectors with emphasis on life sciences, information and communications technologies, finance, and advanced manufacturing. The region has a business community consisting of 86,000 firms employing over 425,000 people. There are nearly 1,400 multinational firms, including over 70 Fortune 500 companies with Canadian head offices or major divisional head offices, in the city. The city is in the center of Canada's major consumer and industrial market. The region is highly accessible via major highways (401, 403, 407 ETR, 409, 410, 427 and the QEW), rail (CN), nearby ports (Port of Toronto, Port of Hamilton), and an international airport (Toronto's Pearson International Airport).

The Toronto CMA region (including Mississauga) generates about a fifth of Canada's GDP and is home to 40% of Canada's business headquarters. Markham is also situated in York Region within Ontario's Golden Horseshoe, a densely populated and industrialized region home to over 9.245 million people, making up more than 68% of Ontario's population and 26% of Canada's population.

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Mississauga is strategically located in the centre of the Innovation Super Corridor which is an area defined by its high saturation of start-up companies, diverse population, and universities and colleges. This corridor specializes in high-growth companies focusing on financial to business service, clean tech, and advanced manufacturing. The corridor represents a huge investment sector and is poised to be the driving economic force in the region. Today, the corridor represents over 17% of the national GDP, has the potential to deliver a $50 billion increase in direct equity value and generate more than 170,000 high-quality jobs by 2025.

Major Developments

Mississauga is undergoing an unprecedented transformation, with an expected $40 to $45 billion of new construction investment over the next 15 years, more than double the recent annual rate of construction investment in the city.

Some several recent, current, and planned major developments include:

A $156.7 million project is currently underway to widen Highway 410 between 12 kilometers from Queen Street in Brampton to south of the Highway 401 interchange, increasing its current six lanes to ten lanes, as well as add HOV lanes, repair seven bridges, construct two new ramps at the Highway 401/403/410 interchange, and more. Construction began in 2014 and is scheduled for completion in the fall of 2018.

Metrolinx and MiWay are currently constructing the $259 million Mississauga Transitway, a Bus Rapid Transit (BRT) line featuring 12 stations, which will stretch 18 kilometers from Winston Churchill Boulevard in the west to the Renforth Gateway Mobility Hub in the east, with connections to Kipling Subway Station. Construction began in 2013 and scheduled to be fully completed in 2019.

An $81-million project is underway to widen the four-kilometer stretch of Highway 401 from Hurontario Street to the Credit River in Mississauga from six to 12 lanes. It is scheduled for completion by fall of 2019.

The $1.4 billion Hurontario Light Rail Transit (LRT) project will see 20 kilometers of light rail run from Port Credit GO Station (in Mississauga) to Gateway Terminal (in Brampton). It will have up to 22 stops linking people to key destinations in the cities by providing connections to GO Transit's Milton and Lakeshore West rail lines, Mississauga MiWay, Brampton Züm, and the Mississauga Transitway BRT. Construction is scheduled to begin in 2018, with anticipated completion in 2022.

West Village Partners is planning a new $2-billion mixed-use redevelopment project for a 72-acre former industrial site at 70 Mississauga Road South along Port Credit's waterfront. The project will feature 2,500 high-rise and townhome units for about 5,000 residents and 200,000 sf of office and retail space, expected to create about 1,000 jobs in the community. A new YMCA, four green corridors providing lake access, and a waterfront park that includes an ecological garden and a beach, are also part of the development. Remediation and rezoning of the old Imperial Oil refinery site will take about two years and the whole development should be fully built out in about eight years.

Summary and Outlook

- Continued focus on international growth and exposure with emphasis on generating investment, jobs, and growth.
- The city will continue to benefit from its proximity to the Toronto CMA and major highways connecting it to the US and other major Canadian municipalities.

The city will be undergoing an unprecedented transformation, with an expected $40 to $45 billion of new construction investment over the next 15 years, more than double the recent annual rate of construction investment in the city, including a new LRT line, a redevelopment of downtown Mississauga (M City), and expansions of its major arterial highways.

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Residential Market Overview Greater Toronto Area

The following is the Urbanation Q2-2023 Condominium Market Highlights.

Greater Toronto Area (GTA) new condominium sales increased 118% quarter-over-quarter but fell 35% annually to 4,610 units in Q2-2023. Sales improved to a four-quarter high as 27 new projects launched totalling 7,349 units. New launch absorption improved to 47% in Q2-2023 from 37% in Q1-2023 but fell below the 57% absorption in Q2-2022. Unsold inventory increased 56% from a year ago to 19,671 units — the highest level since Q2-2014. The average asking price for unsold units decreased 2% annually to $1,412 psf, representing the first year-over-year decline in new condo prices in nearly 10 years. Resale condo market conditions improved during the second quarter as sales increased 23% year-over-year and prices increased to a four-quarter high of $898 psf, 4.6% below the Q2-2022 average.

Condominium Market Overview by Quarter
Greater Toronto Area

Quarter	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023
New Condominium Market					
Projects (incl. sold-out)	477	461	456	460	474
Total Units	138,453	136,216	136,721	137,786	141,258
Quarter Sales	7,068	1,848	3,474	2,117	4,610
Unsold Inventory	12,635	14,005	15,459	16,950	19,671
Avg. New Launch PSF	$1,369	$1,427	$1,329	$1,407	$1,276
Avg. Unsold PSF	$1,443	$1,444	$1,428	$1,429	$1,412
Total Absorption Level	91%	90%	89%	88%	86%
New Project Openings					
Projects	35	10	16	11	27
Total Units	10,091	3,244	4,856	3,441	7,349
New Project Construction					
Construction Starts	6,630	12,601	3,695	5,076	6,165
Completions	4,532	2,365	3,757	5,246	5,749
Projects U/C	308	338	334	333	329
Total Units U/C	92,781	102,570	101,730	100,918	102,449
Resale Market					
Projects	2,112	2,136	2,159	2,172	2,187
Total Units	405,293	409,958	415,463	418,507	422,835
Quarter Sales	5,112	3,825	3,218	4,026	6,277
Avg. Price	$793,000	$742,000	$730,000	$719,000	$763,000
Avg. Price PSF	$941	$892	$844	$857	$898
Total Listings	9,970	9,032	8,460	7,665	10,444
Sales to Listings Ratio	55%	42%	50%	53%	60%
New Resale Additions					
Projects	16	24	23	13	15
Total Units	4,782	4,665	5,505	3,044	4,328

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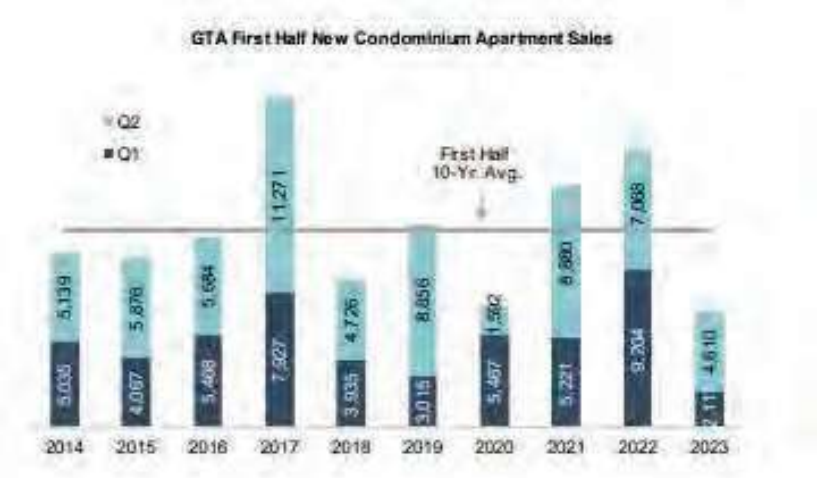
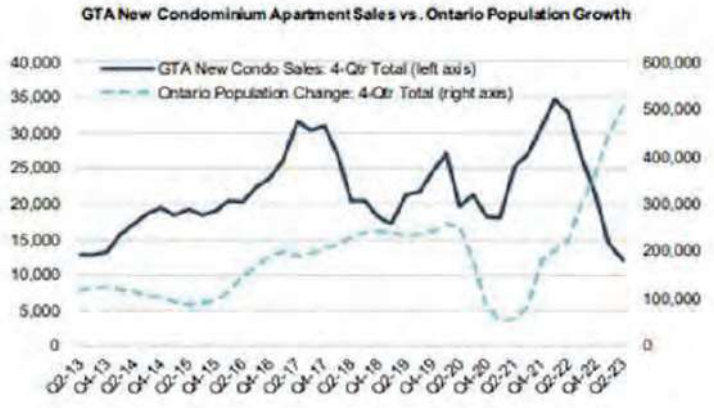
Slowest First Half for New Condo Sales Since 2013

The GTA new condominium market recorded increased sales volumes in Q2-2023 as more projects launched for presale and buyer confidence showed signs of improvement following a sharp retrenchment in activity that began during the second half of 2022. The 4,610 units sold in the second quarter of 2023 represented a four-quarter high, more than doubling the 2,177 units sold in the first quarter. A minority of successful new openings were able to sell the majority of their units during the quarter, triggering a spurt of launches that totalled 7,349 units — in line with the 10-year average of 7,276 units. However, the overall performance of new launches in Q2- 2023 remained tepid as buyers once again became concerned over the market outlook with the Bank of Canada resuming interest rate increases in June. In fact, when excluding sales of 1,133 units at the three Union City towers launched between April and June, second quarter GTA sales were down 51% annually. For the first half of 2023 as a whole, the 6,727 units sold was down 59% from 2022 and 42% below the 10-year average, representing the slowest first six months of the year since 2013.



The 12-month running total for GTA new condominium apartment sales reached 12,049 units in Q2-2023, the lowest level since 2009 and representing less than half of the long-term trend level of approximately 25,000 sales per year. Unfortunately, this happened at a time when the need for increased new housing production has never been greater. Data released at the provincial level show that the Ontario population grew by a record 505,000 over the last 12 months, with continued strength expected in the coming years as the federal government targets record levels of immigration and the number of non-permanent residents (foreign students and temporary workers) continues to reach new highs. With the GTA typically representing roughly half of Ontario's population growth, and condos representing the majority of new housing development in the region, the market is positioning itself to become even more undersupplied.



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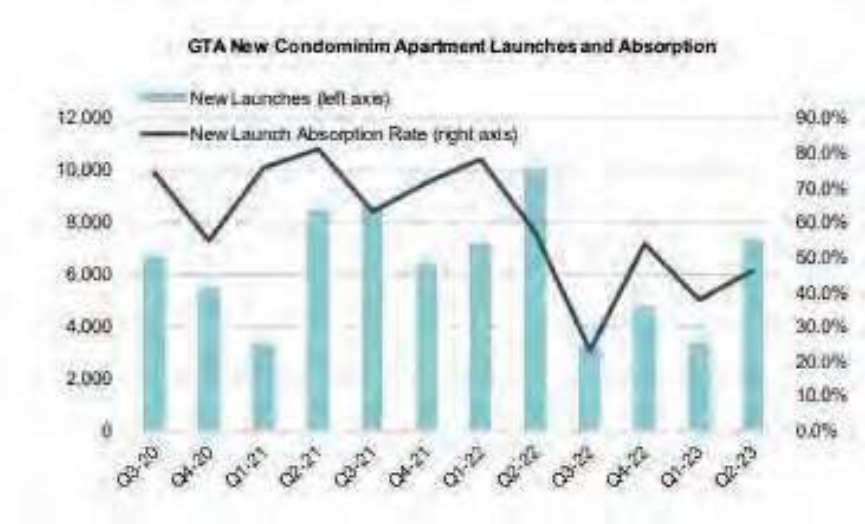
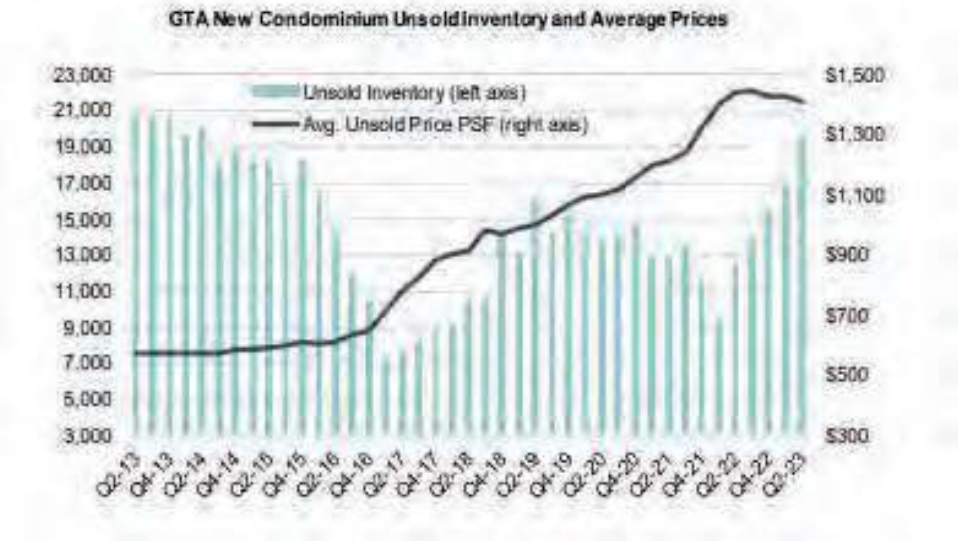
In order for developers to feel confident in launching more projects and boosting housing supply, absorption rates need to improve from recent levels. Over the last four quarters, a total of 18,890 units were brought to market as presales, averaging opening quarter absorption of 40% — well below the past decade average of 60%. Urbanation estimates that more than 10,000 new condo units have been delayed in launching due to the impact of rising interest rates, a level that could reach 20,000 units by the end of 2023.



As new condominium inventory has grown to its highest level in nearly 10 years, there have been only marginal price adjustments so far. The average asking price for unsold new condos decreased 1.3% quarter-over-quarter and by 2.2% year-over-year to $1,412 psf, a limited decline when compared to average resale prices in Q2-2023 that were still 9.1% below their Q1-2022 peak.



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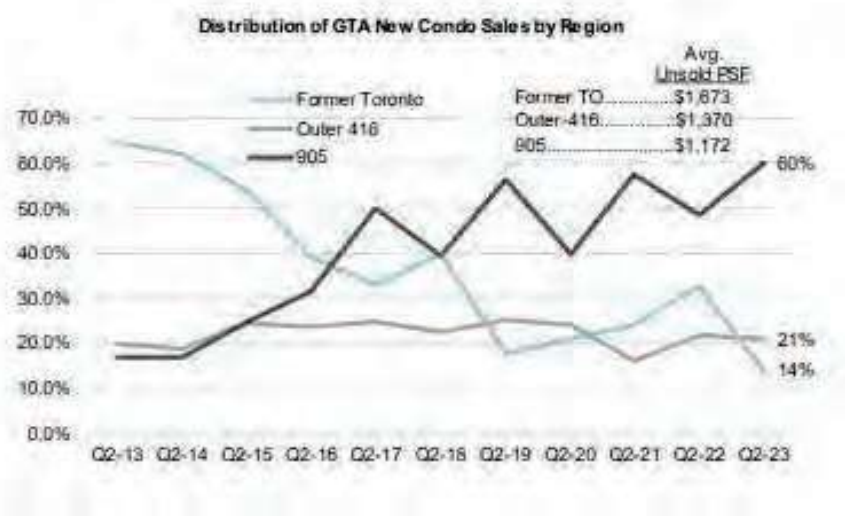
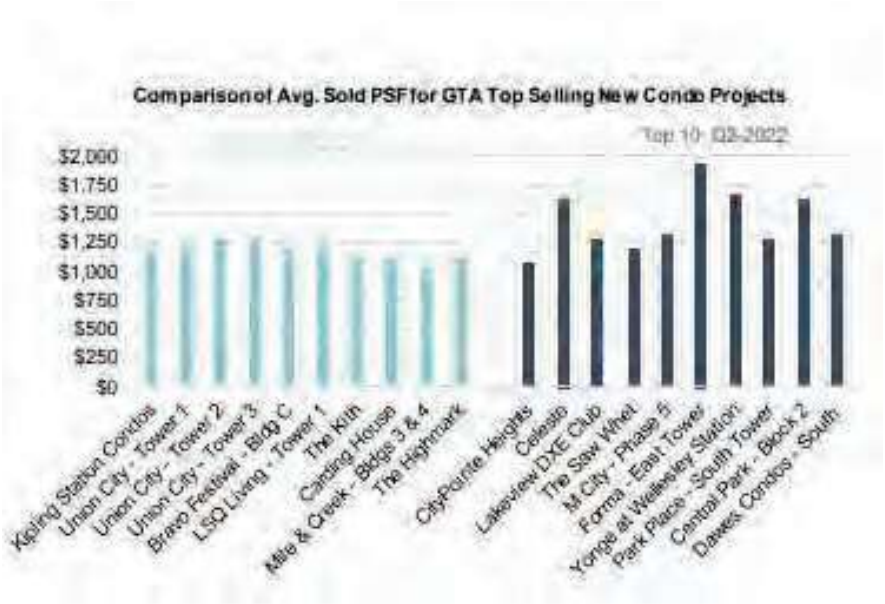
Beneath the surface, incentives have continued rolling out to make new condo projects more attractive to purchasers, including cash back/credits on closing, mortgage rate guarantees, and free parking/locker/unit upgrades. Ultimately, however, price point and location were the driving force behind sales that have occurred. The 905 region represented a record high 60% share of GTA new condo sales in Q2-2023, while the former City of Toronto comprised a record low 14% share of sales. At an average of $1,172 psf, unsold new condo pricing in the 905 region of the GTA was 30% below the former City of Toronto average of $1,673 psf in Q2-2023.



Indeed, new condominium investors have been zeroing in on projects perceived as offering good value with attractive price points in emerging locations. The top 10 selling projects in Q2-2023 averaged a sold price of $1,208 psf, ranging between $1,042 and $1,317 psf with an average size of 632 sf. This compares to a year ago in Q2-2022 when the top 10 selling projects averaged a sold price of $1,412 psf, with almost every project in the top 10 selling for over $1,200 psf.



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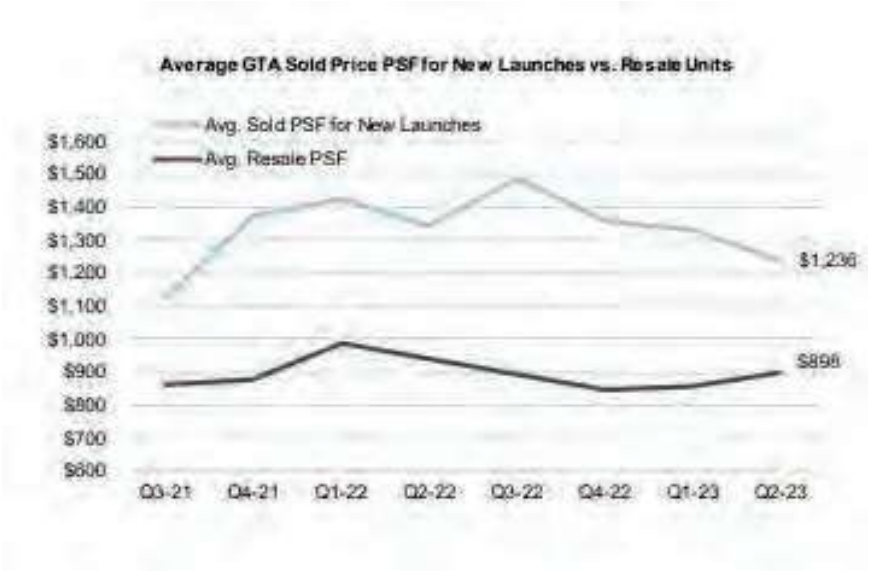
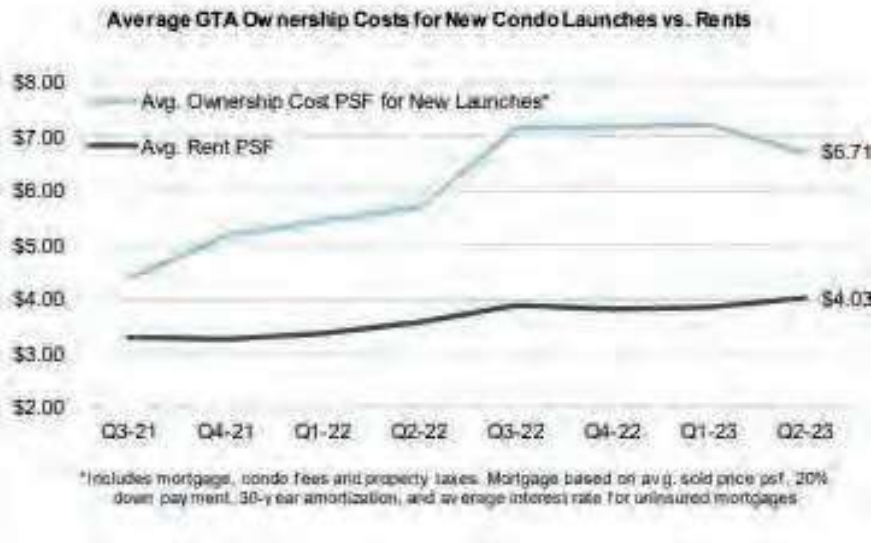
As demand shifted towards lower-priced projects and markets in the GTA, the average sold price for new launches decreased to a seven-quarter low of $1,236 psf in Q2-2023, down 8% annually and 13% below the average of $1,426 psf for projects launched in Q1-2022. With the average resale price increasing 6% over the past two quarters to $898 psf, the price differential between units sold at new launches and the resale market narrowed to 38%, the smallest gap since Q3-2021.



With new condo buyers focusing on lower price points, the outlook for achieving neutral cash flow as a rental investor has improved. Ownership carrying costs, including mortgage payments at current interest rates plus condo fees and property taxes were estimated at $6.71 psf for new launches sold in Q3-2023, a 7% drop from the record average in Q1-2023 ($7.23 psf). Estimated ownership costs were approximately 66% above the Q2-2023 average condo rent of $4.03 psf, narrowing from an 88% gap in Q1-2023.



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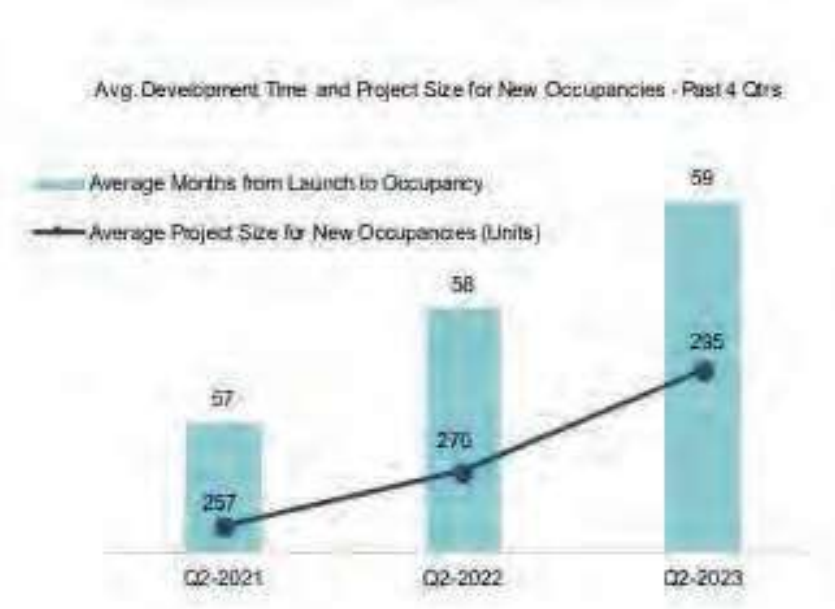
While the gap between new launch selling prices and resale prices, and the gap between estimated ownership carrying costs and rents remains significant, new condominium projects are taking a longer to go through the sales and construction cycle, allowing more time for market prices and rents to catch up. Among new condo projects that reached completion over the last 12 months, it took an average of 59 months (4.9 years) between launch and first occupancy, up from an average of 58 months in Q2-2022 and 57 months in Q2-2021. This occurred as the average project size increased to a record high 295 units and developers have been challenged by supply chain disruptions and labour shortages. With projects taking longer to reach their sales thresholds for construction financing in the current market, it is likely that development timelines for new launches will continue to grow.



Furthermore, the GTA construction industry is facing significant resource constraints as the number of starts continues to run well ahead of the capacity to deliver new units. Over the last four quarters, construction starts totalled 27,537 units, more than 10,000 units above the number of completions over the same period (17,117 units), pushing the total for condos under construction to a record high 102,448 units. Supply bottlenecks combined with rising population-driven demand provide a positive outlook for investors, who are increasingly looking to protect their downside by focusing on lower price points.

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New Condominium Launches

New Condominium Apartment Project Openings in Q2-2023

Municipality / Submarket	Project	Developer	Opening Date	Storeys	Total Units	Sales	% Sold	Unsold Units	Avg. Size (sf)	Opening Price PSF
East York / East York	The Leaside - Bldg B	Emblem Developments, Core Development Group, Fiera Real Estate	Jun 2023	8	109	14	13%	95	670	$1,500
Etobicoke / Etobicoke Centre	Kipling Station Condos	CentreCourt Developments	May 2023	50	552	455	82%	97	600	$1,178
Etobicoke / Etobicoke Centre	The 9Hundred - Tower 1	Harhay Developments	Jun 2023	20	161	53	33%	108	724	$1,147
Etobicoke / Etobicoke Centre	The 9Hundred - Tower 2	Harhay Developments	Jun 2023	21	235	72	31%	163	707	$1,145
North York / Downsview	Addington Park	Addington Developments	May 2023	9	179	33	18%	146	638	$1,417
Scarborough / Scarborough South	Birchley Park - Block 1	Diamond Kilmer Developments	Apr 2023	12	375	70	19%	305	618	$1,189
Scarborough / Scarborough South	Bluffers Park Residences - Bldg B	Skale Developments, Diamante Development Corp	May 2023	13	224	4	2%	220	565	$1,121
Scarborough / Scarborough South	Kingside Residences	Altree Developments	May 2023	10	156	8	5%	148	608	$1,280
Toronto / Downtown East	ALLURE	Emblem Developments	May 2023	43	509	96	19%	413	625	$1,685
Toronto / Downtown East	Daniels on Parliament - South Bldg	Daniels Corporation	Apr 2023	25	337	96	28%	241	653	$1,330
Toronto / Downtown West	Addison Residences	Adi Development Group	Apr 2023	16	129	40	31%	89	609	$1,705
Toronto / The Annex	The Bedford	Bumac Group	Apr 2023	13	90	25	28%	65	1,323	$2,005
York / York	Raglan House	Camrost-Felcorp	Apr 2023	28	320	70	22%	250	700	$1,728
Ajax / Ajax	Lake Pointe at Discovery Bay	Your Home Developments	May 2023	8	172	48	28%	124	644	$1,145
Pickering / Pickering	The Highmark	Highmark Homes	Jun 2023	12	346	105	30%	241	618	$1,116
Markham / Markham City Centre	Union City - Tower 1	Metropia	Apr 2023	40	480	413	86%	67	661	$1,212
Markham / Markham City Centre	Union City - Tower 2	Metropia	May 2023	44	456	403	88%	53	593	$1,274
Markham / Markham City Centre	Union City - Tower 3	Metropia	Jun 2023	36	418	317	76%	101	601	$1,302
Vaughan / Vaughan East	Bravo Festival - Bldg C	Menkes Developments, QuadReal Property Group	May 2023	47	543	298	55%	245	609	$1,193
Vaughan / Vaughan West	Elegance Luxury Residences	Avalee Homes	May 2023	12	72	2	3%	70	1,511	$1,317
Mississauga / Mississauga East	Exhale Residences on Lakeshore	Brixen Developments	Apr 2023	11	284	71	25%	213	631	$1,213
Mississauga / Mississauga North	The Kith	Daniels Corp	May 2023	15	316	176	56%	140	695	$1,119
Burlington / Burlington	Northshore	National Homes	Apr 2023	8	153	86	56%	67	625	$1,117
Milton / Milton	Mile & Creek - Bldgs 3 & 4	Mattamy Homes	May 2023	8	226	140	62%	86	685	$1,027
Oakville / Oakville North	Carding House	Mattamy Homes	May 2023	5	157	153	97%	4	629	$1,094
Oakville / Oakville North	Villages of Oak Park	Ballantry Homes	Apr 2023	12	223	46	21%	177	744	$1,122
Oakville / Oakville South	Gemini Condos - North Building	Castleridge Homes	May 2023	10	109	79	72%	30	822	$1,138
Hamilton / Central Hamilton	Corktown East	State Asset Management	May 2023	27	372	206	55%	166	625	$1,142
Total : GTA		**27 Projects**		**20**	**7,331**	**3,373**	**46%**	**3,958**	**658**	**$1,276**
Total '416' region		**13 Projects**		**21**	**3,376**	**1,036**	**31%**	**2,340**	**656**	**$1,384**
Total '905' region		**14 Projects**		**19**	**3,955**	**2,337**	**59%**	**1,618**	**659**	**$1,183**
Total 'Hamilton-Grimsby'		**1 Projects**		**27**	**372**	**206**	**55%**	**166**	**625**	**$1,142**

Source: Urbanation Inc. *Released units only for some projects

New GTHA Condominium Launches by Unit Type: Q2-2023

Unit Type	Total Units	% of Total Units	Sales	% Sold	% of Total Sales	Size Range (sf)	Price Range (000's)
Studio	336	5%	143	43%	4%	330 - 521	$ 451 - $ 790
1B Type	3,412	52%	2,049	60%	61%	341 - 1,333	$ 489 - $ 1,750
2B Type	2,413	36%	1,043	43%	31%	484 - 2,237	$ 639 - $ 3,730
3B Type	343	5%	126	37%	4%	790 - 3,586	$ 870 - $ 5,890
Other*	121	2%	12	10%	0%	401 - 1,506	$ 670 - $ 1,992
Total:	**6,625**	**100%**	**3,373**	**51%**	**100%**	**330 - 3,586**	**$ 451 - $ 5,890**

*Includes Penthouse, Townhouse, Lofts, Garden Villas & Live/Work Units. Reflects released units

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New Condominium Regional Summary

New Condominium Market Summary by Region: Q2-2023

Region / Municipality	Total Projects	Total Units	Qtr. Sales	4 Qtr. Sales	Total % Sold	Unsold Units	Mths. of Supply	Avg. Sold Price PSF*	% Y/Y	Avg. Unsold Price PSF	% Y/Y
Former City of Toronto	164	54,834	650	3,793	87%	7,343	23.2	$1,296	2%	$1,673	-1%
North York	45	13,788	366	1,473	83%	2,322	18.9	$1,064	4%	$1,500	8%
Etobicoke	28	7,843	630	747	86%	1,110	17.8	$998	3%	$1,245	-3%
Scarborough	26	5,672	108	175	80%	1,108	76.0	$914	1%	$1,155	4%
East York	6	1,182	16	31	81%	227	87.9	$1,187	1%	$1,456	2%
York	12	1,649	74	109	75%	408	44.9	$1,212	4%	$1,531	18%
City of Toronto	281	84,968	1,844	6,328	85%	12,518	23.7	$1,205	3%	$1,548	-1%
Mississauga	41	16,536	330	1,179	90%	1,708	17.4	$1,001	2%	$1,250	-3%
Brampton	12	3,453	104	301	72%	981	39.1	$977	1%	$1,135	1%
Caledon	1	158	0	22	45%	87	47.5	$1,005	0%	$1,007	1%
Peel Region	54	20,149	434	1,502	86%	2,776	22.2	$998	2%	$1,202	-2%
Vaughan	29	10,902	328	465	92%	882	22.8	$985	1%	$1,200	3%
Markham	19	5,658	1,136	1,368	90%	557	4.9	$926	16%	$1,217	2%
Richmond Hill	6	1,567	3	8	89%	173	259.5	$793	0%	$1,053	12%
Stouffville	3	503	0	0	100%	0	-	$682	-	-	-
Newmarket	2	546	0	1	92%	41	492.0	$911	0%	$1,040	1%
King	1	285	0	3	73%	76	304.0	$1,288	0%	$1,458	-2%
Bradford West Gwillimbury	1	99	4	25	57%	43	20.6	$1,006	-1%	$977	-3%
Georgina	1	33	0	3	97%	1	4.0	$582	-3%	$761	-12%
York Region	62	19,593	1,471	1,873	91%	1,773	11.4	$945	4%	$1,193	5%
Oakville	31	6,248	394	696	87%	840	14.5	$945	4%	$1,197	1%
Burlington	8	1,939	87	104	85%	295	34.0	$956	1%	$1,072	1%
Milton	14	2,409	171	423	88%	288	8.2	$984	2%	$982	0%
Halton Hills	3	363	0	12	71%	105	105.0	$883	1%	$1,144	0%
Halton Region	56	10,959	652	1,235	86%	1,528	14.8	$949	3%	$1,129	2%
Pickering	7	3,008	143	869	77%	703	9.7	$980	13%	$1,153	6%
Ajax	1	172	48	48	28%	124	31.0	$1,154	-	$1,136	-
Whitby	6	655	1	95	87%	86	10.9	$847	4%	$1,010	2%
Oshawa	3	1,101	13	58	84%	173	35.8	$848	2%	$1,077	1%
Clarington	4	651	4	17	99%	8	5.6	$739	1%	$1,090	10%
Durham Region	21	5,587	209	1,087	80%	1,094	12.1	$903	9%	$1,127	6%
Greater Toronto Area	**474**	**141,256**	**4,610**	**12,025**	**86%**	**19,689**	**19.6**	**$1,106**	**6%**	**$1,412**	**-2%**
Hamilton-Grimsby	27	5,800	264	1,135	77%	1,341	14.2	$837	11%	$1,033	11%

*Average selling price for all sold units in development, including sold-out projects

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Neighbourhood Analysis

The Subject property is located on the south side of Dundas Street East, west of Dixie Road in the City of Mississauga ON. The immediate is mostly commercial and industrial uses. The area is transitioning into more residential uses. Public transportation in the area is good – with the Dixie GO station located approximately 1.90 kilometres to the north and the future Fairview Station of the Hurontario Light Rail Transit (LRT) located approximately 3.80 kilometres to the northwest of the Subject property. Lastly, MiWay bus stops are located along Dundas Street East and Tomken Road. The Dixie neighbourhood is considered to have higher density than in most parts of Mississauga. The neighbourhood includes a large number of rental apartments.

Metrolinx has initiated the Dundas Bus Rapid Transit (BRT) Project. The purpose of the Dundas BRT Project is to evaluate the proposed transit corridor along a 48 km stretch of Dundas Street from Highway 6 in the City of Hamilton through to the Kipling Transit Hub in the City of Toronto, linking Etobicoke and Mississauga City Centres. More than 20 km of the 48 km municipal transit project would operate in bus lanes or in a dedicated right-of-way, separate from other traffic, allowing faster and more reliable transit connections. It will run for 17 kilometres through Mississauga, including the Mississauga East portion of the route that runs from Etobicoke Creek in the east to Confederation Parkway in the west. The Dundas BRT will run immediately in front of the Subject property. Further, the Region of Peel is leading a study in collaboration with local municipalities (Mississauga, Brampton and Caledon) to determine major transit station areas (MTSA) locations, boundaries and density. The initial phase of the planning study indicated that Dundas/Tomken would have a BRT station, that would put the Subject property within a MTSA ("MTSA ID: DUN-15" and "MTSA NAME: TOMKEN"). Both planned transit initiatives are excellent features for a future high density development site.

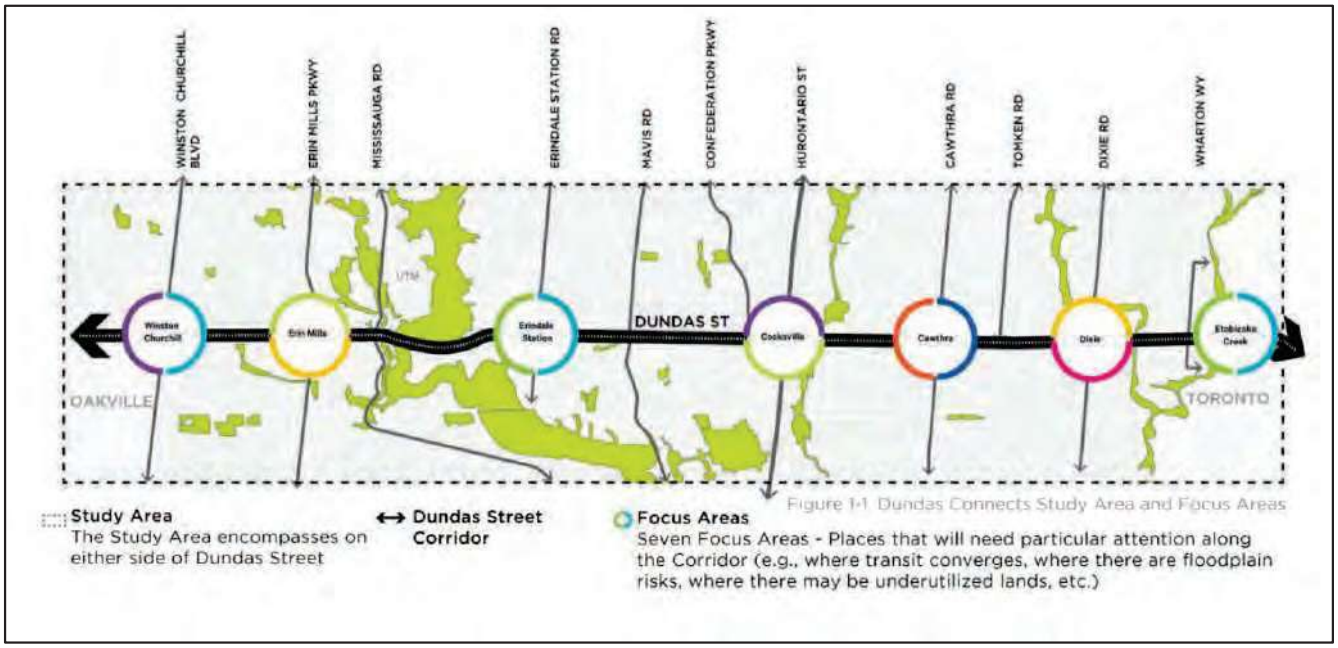

Figure 1-1 Dundas Connects Study Area and Focus Areas

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

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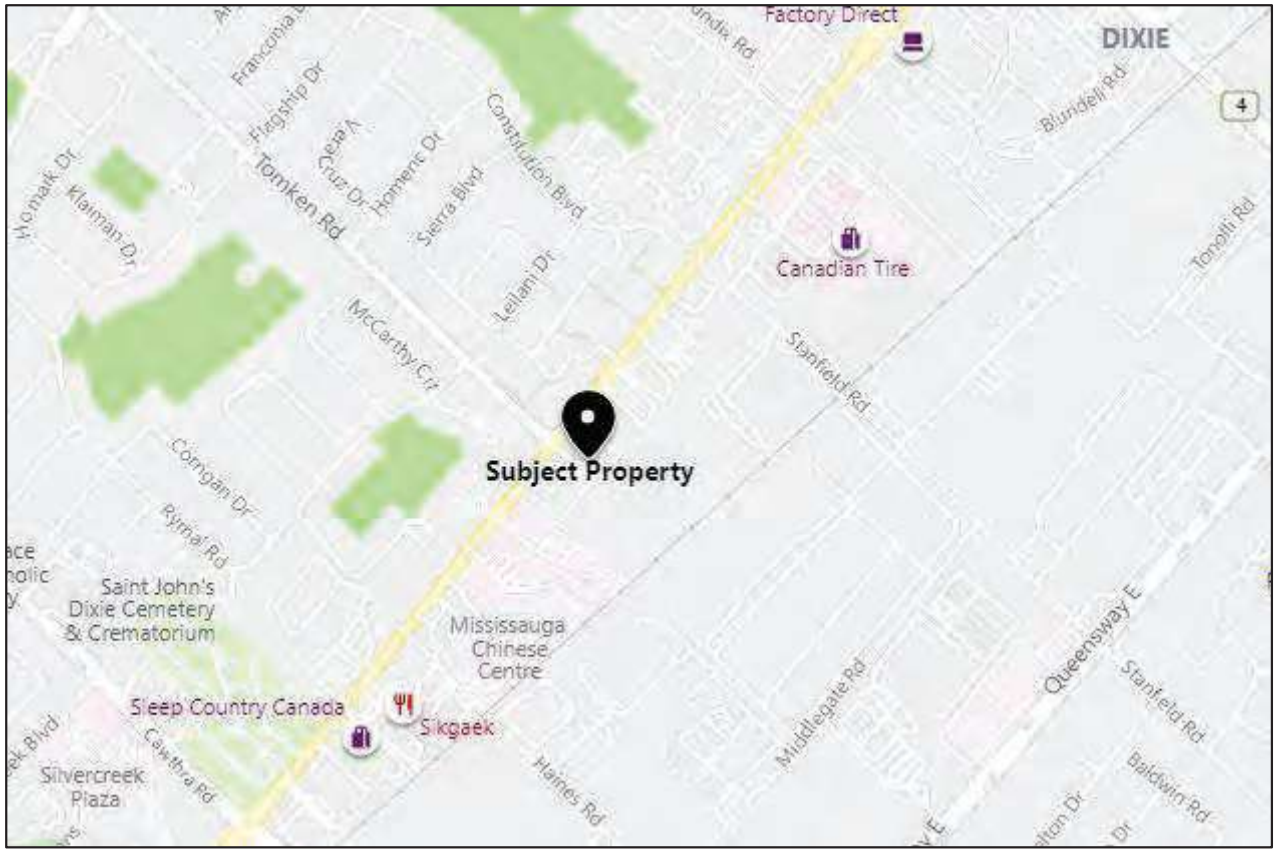
Neighbourhood Aerial

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Neighbourhood Map



Immediate Adjacent Land Uses:

North: To the north and northeast are existing four-storey residential buildings which front onto the north side of Dundas Street East

South: The existing building on the property to the south at 2554 Stanfield Road was formerly used for office uses but is currently vacant. The Canadian Pacific Railway corridor is located approximately 175 meters to the south. There is also an existing two storey former residential building at 2572 Stanfield Road which has been converted to office use. Mother Parker's Tea and Coffee Inc. occupies three existing buildings at 2470, 2520 and 2531 Stanfield Road. The existing CP railway line is located between the existing buildings that Mother Parker's Tea and Coffee Inc. occupies on the west side of Stanfield Road which uses the building they occupy for coffee processing, their corporate office and as a wholesale distribution centre.

East: To the east there is also a broad range of existing commercial uses occupying the buildings fronting onto the south side of Dundas Street East. An existing retail food store occupies the building on the adjoining property to the east of the subject site at 1030 Dundas Street East

West: To the west there are a range of existing commercial land uses occupying the existing buildings on the properties fronting onto the south side of Dundas Street East. Existing one storey retail stores are located immediately west of the subject site at 980 and 992 Dundas Street East

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Highest And Best Use

The principal of the "Highest and Best Use" of a property is fundamental to the concept of market value. Highest and Best Use is defined by the Appraisal Institute of Canada 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."

We have evaluated the sites Highest and Best Use both "as if vacant" and "as improved". The property's Highest and Best Use must meet the following four criteria: The use must be (1) legally permissible; (2) physically possible; (3) financially feasible and (4) maximally productive.

ANALYSIS	
Legally Permissible	• In determining the Highest and Best Use of a property, it is important for the appraiser to ascertain the range of uses that are legally permissible. In cases where modifications to the Official Plan or Zoning By-Law designations are likely, these uses must also be considered. Consideration should also be given to public planning initiatives and economic and political conditions that affect planning decisions. These considerations will assist the appraiser in determining whether amendments to the Official Plan and / or Zoning By-Law is likely. • The Subject property is currently designated "Mixed Use" under the Official Plan and zoned "General Commercial" under the Zoning By-Law. As shown within the planning previously outlined within the report, a future high density residential building is proposed for the property. However, in order for the development to occur, an Official Plan, Rezoning and Site Plan Applications will need to be approved.
Physically Possible	• The proposed / current use for a site cannot be considered the Highest and Best Use unless that use is physically and functionally possible and adaptable to the characteristics of the site. The size, shape, area, topography, and soil conditions may affect the potential uses that can be developed. The physical possibility of development for the Subject property also reasonably expects that development can occur without additional costs above those of a typical vacant site. In cases where there are unusual costs associated with a development (i.e., soil clean, demolition, external costs, etc.) these costs should be deducted from the market value estimate. • The Subject property is a vacant parcel having a total land area of 90,987 square feet or 2.089 acres. The site is rectangular and occupies a midblock location on Dundas Street East. The site has full municipal services available at the site boundary – however, will require internal servicing prior to development. The Subject property comprises a size / configuration that would allow for a future high density residential building of approximately 453,590 square feet
Financially Feasible	• The estimate of Highest and Best Use is based on the market demand for the intended use, reasonably expecting that purchasers have rationalized a positive financial benefit. Further, to be financially feasible, there must be demand or a market for the intended use. Throughout our market research, it is evident that the market for rental apartments within the Mississauga area has remained strong over the recent months. A future high density residential building of approximately 453,590 square feet, would be feasible and marketable, based on the Subject's location, site size, shape and land use policy.

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Maximally Productive	• A use cannot be considered a site's Highest and Best Use unless its anticipated earnings ability is sufficient to generate a reasonable return on costs of acquisition and development. This aspect of Highest and Best Use inherently involves a cost benefit analysis whereby the use that generates the highest profit or greatest return logically represents the Highest and Best Use. Given the location, the surrounding uses and the demand for rental housing, a future high density residential building of approximately 453,590 square feet and having a density of 4.99 FSI, would most likely generate the highest returns to a potential investor, as compared to other permitted uses.

CONCLUSION

HBU – As Improved	• Considering the Subject parcel's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the Subject parcel "as vacant" is for a future high density residential building of 453,590 square feet and having a density of approximately 4.99 FSI.
HBU - As Vacant	• It is our opinion that the Highest and Best Use of the Subject parcel "as improved" is also for a high density residential building of approximately 453,590 square feet and having a density of approximately 4.99 FSI.

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Valuation and Financial Analysis

Valuation Methods

There are three accepted methods of valuing real property:

- Direct Comparison Approach.
- Cost Approach; and
- Income Approach

The selection of the relevant methodology depends on the characteristics of the real estate being analyzed.

1) **The Direct Comparison Approach** considers the cost of acquiring equally desirable and valuable substitute properties, indicated by transactions of comparable properties, within the market area. The characteristics of the sale properties are compared to the Subject property based on time and such features as location, configuration, planning and size.

2) **The Cost Approach** to value is based on the economic principle of substitution, which states that the value of a property should not be more than the amount by which one can develop (by purchase of a site and construction of a building without undue delay) a property of equal desirability and utility.

3) **The Income Approach** to value is used to estimate real estate value based on property income generating capabilities using the Direct Capitalization Method or the Discounted Cash Flow method.

There are two traditional methods to income valuations.

a) **Direct Capitalization Method -** division of a required yield (inverse of a required income multiple) into Net Operating Income to yield a value.

b) **Discounted Cash Flow Method** is a method that accounts for the anticipated growth or decline in income over the term of a prescribed holding period.

Valuation of the Subject Property

The Direct Comparison Approach (DCA) is the preferred method when sales of comparable properties are available. Based on our analysis of similar market transactions, it appears as though there is enough evidence to conclude at a market value estimate using the DCA. We have not utilized a Land Residual Approach, since the Subject development is in the preliminary stages of development and the costs and income are not finalized. The Cost Approach and Income Approach were not developed in this report, as they were not considered relevant in the valuation of the Subject property. Consequently, the valuation methodology employed in this report was limited solely to the Direct Comparison Approach.

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Direct Comparison Approach

The Direct Comparison Approach is a valuation method whereby the property being appraised is compared with similar properties that have recently been sold or offered for sale. The assumption is that if the Subject Parcel had been exposed to the market, it would have been in competition with the comparable property, dealing with the same type of purchaser under similar market conditions. Since no two properties are completely alike, adjustments must be made to compensate for differences between the comparable and the Subject property. In arriving at a value conclusion by this method, the greatest weight is given to the sales of truly comparable properties sold at or nearest the effective date of appraisal in order to reflect comparable economic (and market) conditions.

The transactions included within the Direct Comparison analysis are considered to be arm's length and verified to the best of our ability. Further, for all transactions - the property rights conveyed are considered to be fee simple and the conditions of sale are normal.

Since the Highest and Best Use of the Subject is for a future high-density residential development, having a total GFA of 410,654 square feet, we have researched similar high-density development properties having comparable land use polices and properties that are in Mississauga and the surrounding areas of Etobicoke and Oakville.

For this approach the sales have been analyzed on the basis of the indicated price per square foot of buildable gross floor area as well as on a per square foot of land and rate per unit basis. Consideration has also been given to the size of the property, the proposed density, the location of the real estate and the planning policy in place. A summary of the relevant sales and market analysis we have researched is presented within the following pages.

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Comparable High-Density Development Land Transactions

Index	Property Address	Sale Date	Vendor / Purchaser	Sale Price	Site Area (acres)	Site Area (SF)	Proposed Gross Floor Area	Resulting Density	Proposed No. of Units	Price Per SF of GFA	Price Per SF of Land Area	Price Per Unit
1	550 Kerr Street, Oakville	15-Nov-23	Rock Developments / RSG Oakville Holdings Inc.	$25,000,000	2.020	87,991	481,147	5.47	428	**$52**	**$284**	**$58,411**
2	4231 & 4241 Dundas Street West, Etobicoke	19-Oct-23	Fashion Fair Cleaners Limited & 1951458 Ontario Limited / Marlin Spring	$15,000,000	1.055	45,956	211,941	4.61	274	**$71**	**$326**	**$54,745**
3	875 The Queensway, Etobicoke	29-Aug-23	Format Group / Equiton	$12,750,000	0.540	23,522	123,365	5.24	148	**$103**	**$542**	**$86,149**
4	157 Cross Avenue, Oakville	3-May-23	SD Group / The Remington Group	$18,000,000	0.950	41,382	292,249	7.06	252	**$62**	**$435**	**$71,429**
5	30 Queen Street East, Mississauga	3-Mar-23	Metrolinx & The City of Mississauga / Edenshaw Developments	$90,250,000	1.817	79,149	791,578	10.00	1,139	**$114**	**$1,140**	**$79,236**
6	1381 Lakeshore Road East, Mississauga	28-Oct-22	City Park Homes / Brixen Developments	$25,000,000	1.040	45,302	189,328	4.18	242	**$132**	**$552**	**$103,306**
	Min.	**28-Oct-22**		**$12,750,000**	**0.540**	**23,522**	**123,365**	**4.18**	**148**	**$52**	**$284**	**$54,745**
	Max.	**15-Nov-23**		**$90,250,000**	**2.020**	**87,991**	**791,578**	**10.00**	**1,139**	**$132**	**$1,140**	**$103,306**
	Avg.	**11-Jun-23**		**$31,000,000**	**1.237**	**53,884**	**348,268**	**6.09**	**414**	**$89**	**$547**	**$75,546**

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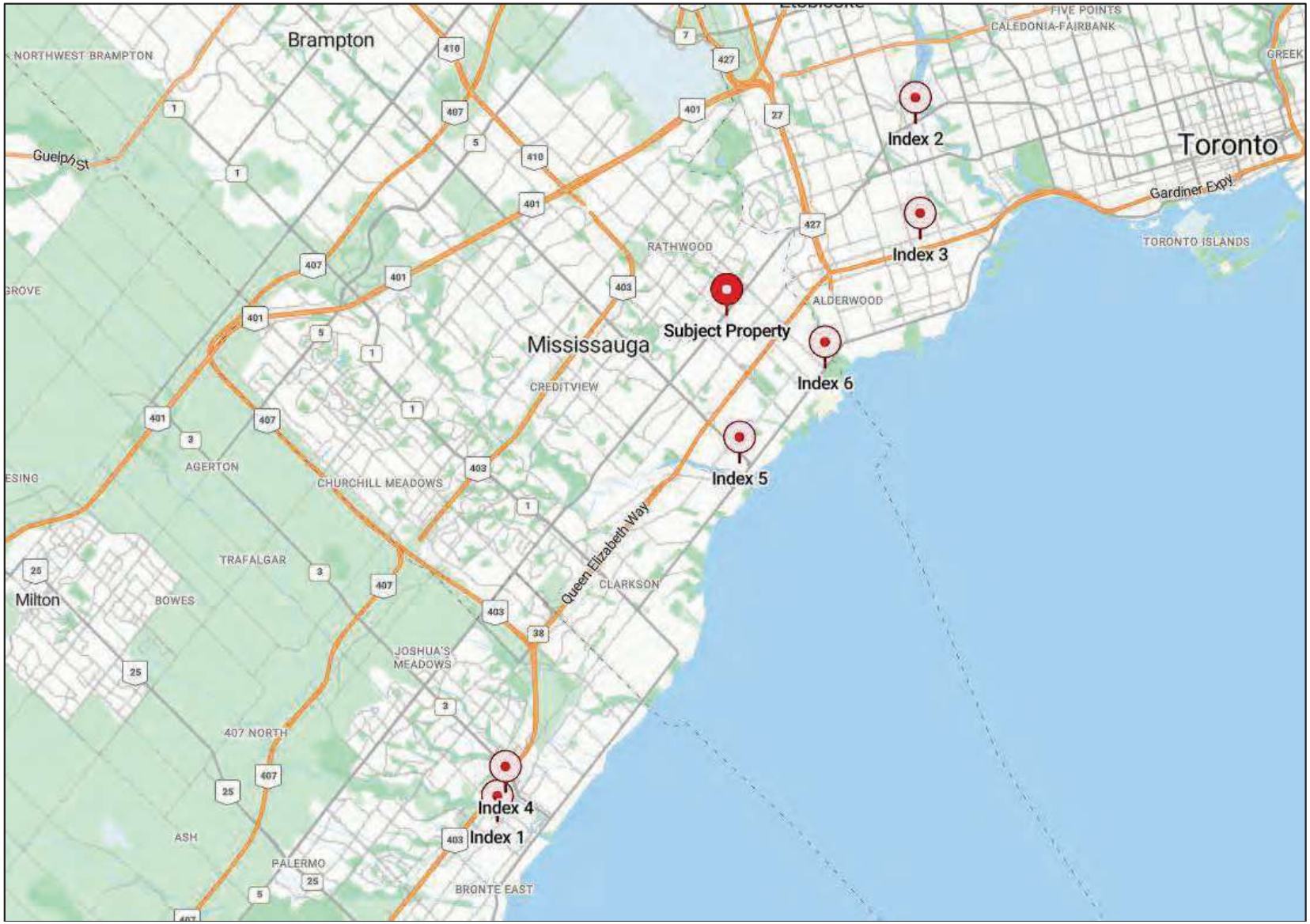
CUSHMAN & WAKEFIELD

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Comparable Sales Map



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1180

CUSHMAN & WAKEFIELD

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

LAND TRANSACTION — Index 1

550 Kerr Street, Oakville

SALE DATA	
Sale Status:	Final
Address:	550 Kerr Street, Oakville
Sale Date:	11/15/2023
Sale Price:	$25,000,000
Vendor Name:	Rock Developments
Purchaser Name:	RSG Oakville Holdings Inc.
Sale Type:	Market
$ Per Proposed GFA:	**$52 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$284 per Sq. Ft.**
Percent Transferred:	100%

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Growth Area
Zoning:	H1-MU3 - Urban Centre
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE			PROPERTY CHARACTERISTICS	
Cash Down:	$25,000,000	100.00%	**Location:**	Located on the west side of Kerr Street, north of Speers Road
Assumed:	$0	0.00%	**PIN:**	24828-0134
VTB:	$0	0.00%	**Proposed GFA:**	481,147 Sq. Ft.
Chattels:	$0	0.00%	**Site Area (Sq. Ft.):**	87,991 Sq. Ft.
Other:	$0	0.00%	**Frontage (approx.):**	Kerr Street: 154.82 feet
Total Price:	$25,000,000	100.00%	**Proposed Use:**	High density residential uses
Price Note:	All Cash		**Improvements:**	Improved with a retail plaza

TRANSACTION COMMENTS

The property is located on the west side of Kerr Street, north of Speers Road in the Town of Oakville. At the time of sale, the property was improved with a retail plaza. An Official Plan Amendment was submitted November 2021 proposing the development of 11 new buildings ranging from 8 to 29 storeys, with a total of 1,847 residential units and 85,000 square feet of retail at grade. Specifically this portion of the development, two residential condominium towers of 22 and 24 storeys are proposed, with 428 residential units and retail at grade. The development would have a total gross floor area of approximately 481,147 square feet, including approximately 20,451 square feet of retail space and would have 2,800 above grade parking spaces. As of October 2023, the Application was still in circulation.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

LAND TRANSACTION — Index 2

4231 & 4241 Dundas Street West, Etobicoke

SALE DATA	
Sale Status:	Final
Address:	4231 & 4241 Dundas Street West, Etobicoke
Sale Date:	10/19/2023
Sale Price:	$15,000,000
Vendor Name:	Fashion Fair Cleaners Limited & 1951458 Ontario Limited
Purchaser Name:	Marlin Spring
Sale Type:	Market
$ Per Proposed GFA:	**$71 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$326 per Sq. Ft.**
Percent Transferred:	100 %

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Mixed Use Areas
Zoning:	CG-AV-H - General Commercial – Avenues – Holding Zone
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE			PROPERTY CHARACTERISTICS	
Cash Down:	$2,250,000	15.00%	**Location:**	Located east of Royal York Road, on the south side of Dundas Street West
Assumed:	$0	0.00%	**PIN:**	07493-0303 & 07493-0250
VTB:	$12,750,000	85.00%	**Proposed GFA:**	211,941 Sq. Ft.
Chattels:	$0	0.00%	**Site Area (Sq. Ft.):**	45,956 Sq. Ft.
Other:	$0	0.00%	**Frontage (approx.):**	Dundas Street West: 265 feet
Total Price:	$15,000,000	100.00%	**Proposed Use:**	High density mixed use development.
Price Note:	VTB + Cash		**Improvements:**	Improved with three commercial buildings.

TRANSACTION COMMENTS

The property is located on the south side of Dundas Street West, east of Royal York Road in the Kingsway South neighbourhood. This is the assembly of two adjacent parcels that were acquired on the same day from two separate vendors. At the time of the sale, the lands were improved with three commercial / office buildings. The site is serviced by TTC bus along Dundas Street West and the Kipling GO Station is approximately 3.5 kilometres away. Nearby amenities include Kingsway Mills Shopping Centre, shops and restaurants and the Humber River and walking trails. A Rezoning Application (No.23 122250 WET 03 OZ) was submitted on March 11, 2023 proposing a 10-storey apartment condominium building containing 274 dwelling units, retail uses at-grade and a single level of underground parking containing 84 parking spaces. The development would have a total gross floor area of approximately 211,941 square feet, including approximately 6,523 square feet of retail space. The resulting proposed density is 4.61 FSI. At the time of the sale, the Application was still under review.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

LAND TRANSACTION — Index 3

875 The Queensway, Etobicoke

SALE DATA	
Sale Status:	Final
Address:	875 The Queensway, Etobicoke
Sale Date:	8/29/2023
Sale Price:	$12,750,000
Vendor Name:	Format Group
Purchaser Name:	Equiton
Sale Type:	Market
$ Per Proposed GFA:	**$103 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$542 per Sq. Ft.**
Percent Transferred:	100 %

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Mixed Use Areas
Zoning:	AV - Avenues Zone
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE			PROPERTY CHARACTERISTICS	
Cash Down:	$12,750,000	100.00%	**Location:**	Located on the south side of The Queensway, east of Islington Avenue
Assumed:	$0	0.00%	**PIN:**	07603-0711
VTB:	$0	0.00%	**Proposed GFA:**	123,365 Sq. Ft.
Chattels:	$0	0.00%	**Site Area (Sq. Ft.):**	23,522 Sq. Ft.
Other:	$0	0.00%	**Frontage (approx.):**	The Queensway: 112.31 feet
Total Price:	$12,750,000	100.00%	**Proposed Use:**	High density mixed use development.
Price Note:	All Cash		**Improvements:**	Improved with a gas station and car wash.

TRANSACTION COMMENTS

The property is located on the south side of The Queensway, east of Islington Avenue in the Stonegate-Queensway neighbourhood of Toronto. The property is square shaped and was previously a gas station / car wash. At the time of the sale, the property was partially excavated. The Queensway is one of Etobicoke's main commercial arterials with Costco, Cineplex Cinemas and Ourland Community Center all located in the immediate vicinity. The Mimico GO Station is approximately 2 kilometres from the site and TTC bus service runs along The Queensway. A Site Plan Application (No.22 198566 WET 03 SA) was submitted in December, 2020 and resubmitted in September, 2022 pertaining to the land in this transaction. The Application proposed an 11 storey, 148 unit residential condominium development with retail at grade. The development would have a total gross floor area of approximately 123,365 square feet, including approximately 2,562 square feet of retail space and would have 133 parking spaces. The resulting proposed density is 5.24 FSI. This was an all cash transaction.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

LAND TRANSACTION — Index 4

157 Cross Avenue, Oakville

SALE DATA	
Sale Status:	Final
Address:	157 Cross Avenue, Oakville
Sale Date:	5/3/2023
Sale Price:	$18,000,000
Vendor Name:	SD Group
Purchaser Name:	The Remington Group
Sale Type:	Market
$ Per Proposed GFA:	**$62 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$435 per Sq. Ft.**
Percent Transferred:	100%

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Growth Area
Zoning:	MTC - Midtown Transitional Commercial
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE			PROPERTY CHARACTERISTICS	
Cash Down:	$18,000,000	100.00%	**Location:**	Located south of Highway No. 403, west of Trafalgar Road
Assumed:	$0	0.00%	**PIN:**	24816-0048
VTB:	$0	0.00%	**Proposed GFA:**	292,249 Sq. Ft.
Chattels:	$0	0.00%	**Site Area (Sq. Ft.):**	41,382 Sq. Ft.
Other:	$0	0.00%	**Frontage:**	Cross Avenue: 109.71 feet
Total Price:	$18,000,000	100.00%	**Proposed Use:**	High density residential uses
Price Note:	All cash		**Improvements:**	Improved with a single storey retail building

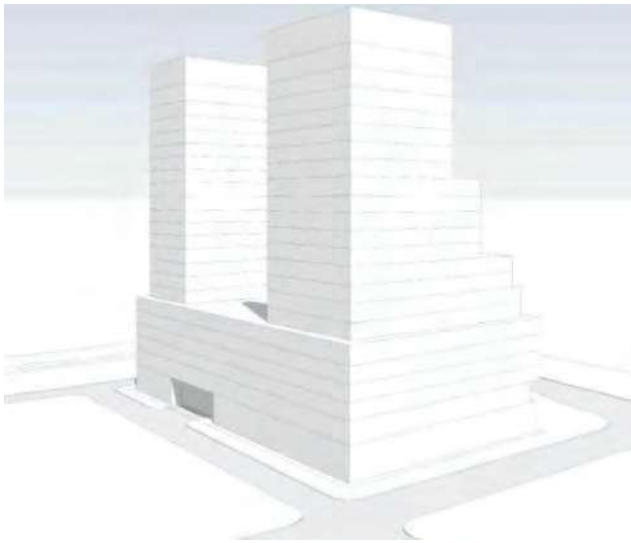
TRANSACTION COMMENTS

The property is located south of Highway No. 403, west of Trafalgar Road in the Town of Oakville. At the time of sale, the property was improved with a single story retail building. A Rezoning Application was submitted April 2019 proposing the development of a 26 storey and a 12 storey mixed-use towers, inclusive of a shared four storey podium. The development would have a total gross floor area of approximately 292,249 square feet, including approximately 3,111 square feet of retail space and 6,232 square feet of office space. There would also be five levels of underground parking with a total of 248 parking spaces, of which 228 spaces are for residential use and 20 spaces are for non-residential use. As of April 2023, the Application was inactive.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

LAND TRANSACTION — Index 5

30 Queen Street East, Mississauga ON



SALE DATA	
Sale Status:	Final
Address:	30 Queen Street East, Mississauga ON
Sale Date:	12/3/2021
Sale Price:	$90,250,000
Vendor Name:	Metrolinx
Purchaser Name:	Edenshaw Queen Developments Limited
Sale Type:	Market
$ Per Proposed GFA:	**$114 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$1,140 per Sq. Ft.**
Percent Transferred:	100%

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Mixed Use Areas
Zoning:	D - Development Zone
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE			PROPERTY CHARACTERISTICS	
Cash Down:	$90,250,000	100.00%	**Location:**	Located to the west of Hurontario Street – at the northeast corner of Park Street East and Ann Street
Assumed:	$0	0.00%	**PIN:**	Part of 13463-0013 & 13461-0335
VTB:	$0	0.00%	**Proposed GFA:**	791,578 Sq. Ft.
Chattels:	$0	0.00%	**Site Area (Sq. Ft.):**	79,148.52 Acre
Other:	$0	0.00%	**Frontage (approx.):**	HuLRT Station / Hurontario Street: 310.96 feet Ann Street: 308.43 feet Park Street: 190.40 feet
Total Price:	$90,250,000	100.00%	**Proposed Use:**	High density residential uses
Price Note:	All Cash		**Improvements:**	Improved with a surface parking lot.

TRANSACTION COMMENTS

This property is located to the west of Hurontario Street – at the northeast corner of Park Street East and Ann Street in the City of Mississauga. The site is rectangular in configuration. This is an assembly of two parcels. In March 2023, the Purchaser acquired 0.34 acres from the City of Mississauga for $4,250,000. The Purchaser also acquired 1.476 acres in December, 2021, for $86,000,000 from Metrolinx. The overall assembly represents a total area of 1.817 acres which was purchased for an aggregate price of $90,250,000. An Official Plan Amendment and a Rezoning Application (No. OZ/OPA 22-10 W1) and a Draft Plan of Subdivision Application (No. T-M 22-02 W1) were submitted on March, 24, 2022. The Applications proposed two residential condominium developments of 40 and 42 storeys, containing 1,139 units, with ground and second floor commercial and office space. The development would have a total gross floor area of approximately 791,578 square feet, including approximately 18,998 square feet of commercial space. The application has been appealed to the Ontario Land Tribunal (No. OLT-22-004843).

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

LAND TRANSACTION — Index 6

1381 Lakeshore Road East, Mississauga

SALE DATA	
Sale Status:	Final
Address:	1381 Lakeshore Road East, Mississauga
Sale Date:	10/28/2022
Sale Price:	$25,000,000
Vendor Name:	City Park Homes
Purchaser Name:	Brixen Developments
Sale Type:	Market
$ Per Proposed GFA:	**$132 per Sq. Ft. of GFA**
$ Per Sq. Ft. of Land:	**$552 per Sq. Ft.**
Percent Transferred:	100%

PLANNING / DEVELOPMENT DETAILS	
Official Plan:	Mixed Use Areas
Zoning:	C4 - Commercial
Services:	Municipal Services Available at Site Boundary

PRICE STRUCTURE			PROPERTY CHARACTERISTICS	
Cash Down:	$25,000,000	100.00%	**Location:**	Located on the northeast side of Lakeshore Road East and Dixie Road.
Assumed:	$0	0.00%	**PIN:**	13481-0470
VTB:	$0	0.00%	**Proposed GFA:**	189,328 Sq. Ft.
Chattels:	$0	0.00%	**Site Area (Sq. Ft.):**	45,302 Sq. Ft.
Other:	$0	0.00%	**Frontage (approx.):**	Lakeshore Road East: 234.68 feet Dixie Road: 143.04 feet
Total Price:	$25,000,000	100.00%	**Proposed Use:**	High density residential uses.
Price Note:	All Cash		**Improvements:**	Improved with a retail building.

TRANSACTION COMMENTS

This property is located on the northeast side of Lakeshore Road East and Dixie Road in the Mississauga area of the GTA. The site totals 1.04 acres and at the time of the sale was improved with a retail building. A Rezoning Application was submitted on October 2020 proposing the development of an apartment building ranging in height from 8 to 15 storey, containing a total of 242 unit and a gross floor area of 189,328 square feet. The application was subsequently approved. The development is in preconstruction and marketed as Blu Condo by City Pak Homes. The development is located adjustment to MiWay transit stops and is approximately 950 metres to the Long Branch GO Station.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Analysis of Comparable Sales

Since no two properties are completely alike, adjustments must be made to compensate for differences between the comparable sales and the Subject property. The major elements of comparison for an analysis of the Subject type of property include:

- Date of Sale - changes in market conditions since the sale
- Property rights conveyed
- Financial terms of the transaction
- Conditions or motivations surrounding the sale
- Location of the real estate
- Size of site area
- Site utility
- Frontage & Visibility
- Development Potential & Scale
- Land Use Policy / Development Timing (i.e., Stage of Submission / Approval)

Downward adjustments will be made to those comparable considered superior to the Subject. Conversely, upward adjustment will be made to those comparable considered to be inferior. In this regard a summary of the relevant details is presented in the following table:

ANALYSIS	
Sale Date	• Where the market is changing, it may be necessary to adjust prices to reflect the time difference between the date of sale of a comparable property and the date of valuation. Starting in March of 2020, the global COVID-19 pandemic caused major fluctuations in real estate. The affect COVID-19 has had on the real estate market being felt, with certain asset classes being more impacted by the pandemic than others. Other current economic factors impacting the commercial real estate markets include rising inflation and interest rates, increasing construction costs and the political instability in Europe. • It is difficult to apply a time adjustment for vacant lands due to the infrequency of similar vacant land parcels trading within the area and the unique features of each parcel. The comparable sales are all recent transpiring from October 2022 to November 2023. We have been unable to uncover any paired sales to analyse occurring over that time frame. Based on the appraiser's knowledge and expertise and in speaking with industry professionals, we believe the real estate market for mixed-use / residential development lands has appreciated between 0.00% and 5.00% per annum. For the purpose of this analysis, we have chosen a rate 2.50% per annum as our time adjustment for the comparable properties.
Property Rights Conveyed	• When real property rights are sold, they may be the sole subject of the contract, or the contract may include other rights. In the sales comparison analysis, it is pertinent that the property rights of the comparable sale be like the property rights of the Subject property. All the sales considered were fee simple transfers, therefore no adjustments were deemed necessary.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Financing Terms	• The transaction price of one property may differ from that of a similar property due to different financing arrangements. For example, more favorable financing might include a VTB (Vendor Take Back) mortgage at a lower than market interest rate, which tends to have a positive influence on the price. All the comparable sales researched were acquired on an "all cash" basis or were considered to have similar market terms.
Conditions of Sale	• Adjustments for conditions of sale usually reflect the motivations of the purchaser and vendor. In some cases, the conditions of sale significantly affect transaction prices. Sales that reflect unusual situations require an appropriate adjustment for motivation or sale condition. For example, power-of-sale conditions involve a certain degree of urgency on part of the lender - leading to a somewhat lower sale price than what would otherwise be expected. On the other hand, transactions to create a land assembly may result in higher motivation by the buyer which often leads to a higher sale price than would be expected. • No significant price variance was noted; therefore, all the transactions are "arm's length" and by typical motivated vendor(s) and purchaser(s).
Location	• An adjustment for location within a market area may be required when the locational characteristics of a comparable property are different from those of the Subject property. Excessive locational differences may disqualify a property from use as a comparable. Although no location is inherently desirable or undesirable, the market recognizes that one location is better than, like, or worse than another. Locational adjustments were based on both geographic and neighbourhood location.
Site Area	• Generally, the price per square foot of land decreases as size increases where all other features are similar. This is typically referred to as diminishing marginal utility. The appropriate adjustments have been made to consider the size of the combined property in relation to the comparable.
Site Utility	• A site's utility is determined by its size, shape, accessibility, and development potential. For example, larger and rectangular sites have higher site utility than smaller irregular sites; therefore, adjustments must be made to account for differences in site utility.
Frontage & Visibility	• Frontage and visibility can also impact property values. Properties that contain frontage / visibility characteristics along main are considered similar when compared sites on interior roadways. The appropriate adjustments were made for the frontage / visibility characteristics of the comparable sales.
Land Use Policy / Status of Development	• As shown throughout the report, it has been concluded that the Subject property still requires approval in order to permit high-density uses. Once a property has the approvals to permit the residential development, the risk and uncertainty is reduced, and the costs associated with achieving the approvals have already been incurred. Comparable that have development applications approved at the time of the sale are deemed superior.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

The chart below outlines the adjustments that we have applied to the comparable sales analysis ***(It is noted that the quantitative adjustments are presented for informational purposes only and are intended to allow the reader to understand the thought process of the appraiser, when arriving at a concluded value estimate. A matched-pairs analysis, while acceptable in theory, is highly limited since no two properties are exactly alike***):

SALES ADJUSTMENT SUMMARY							
	Subject Property	**Index 1**	**Index 2**	**Index 3**	**Index 4**	**Index 5**	**Index 6**
Address	**1000 & 1024 Dundas Street East, Mississauga**	550 Kerr Street, Oakville	4231 & 4241 Dundas Street West, Etobicoke	875 The Queensway, Etobicoke	157 Cross Avenue, Oakville	30 Queen Street East, Mississauga	1381 Lakeshore Road East, Mississauga
Sale Date	**n/a**	15-Nov-23	19-Oct-23	29-Aug-23	03-May-23	03-Mar-23	28-Oct-22
Sale Price	**n/a**	$25,000,000	$15,000,000	$12,750,000	$18,000,000	$90,250,000	$25,000,000
Land Area [Acres]	**90,987**	87,991	45,956	23,522	41,382	79,149	45,302
Proposed Buildable GFA	**453,590**	481,147	211,941	123,365	292,249	791,578	189,328
Unadjusted $ / Buildable GFA		**$52**	**$71**	**$103**	**$62**	**$114**	**$132**
ADJUSTMENT GRID							
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms		Market	Market	Market	Market	Market	Market
Conditions of Sale		Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment		0%	0%	0%	0%	0%	0%
Time/Market Conditions							
Appraisal Date:	**Dec-23**						
Compound Annual Growth Rate:	**2.50%**						
		Similar	Similar	Inferior	Inferior	Inferior	Inferior
Percent Adjustment		0.3%	0.5%	0.8%	1.7%	2.1%	2.9%
Time/Market Adjusted $ Per Buildable GFA		**$52**	**$71**	**$104**	**$63**	**$116**	**$136**
Location		Inferior	Superior	Superior	Inferior	Similar	Similar
Site Area		Similar	Superior	Superior	Superior	Similar	Superior
Site Utility		Similar	Inferior	Similar	Similar	Similar	Similar
Frontage / Visibility		Inferior	Similar	Similar	Inferior	Similar	Similar
Development Potential & Scale		Similar	Similar	Similar	Superior	Superior	Similar
Land Use Policy / Development Timing		Similar	Similar	Similar	Inferior	Superior	Superior
Total % Adjustment		**40%**	**-10%**	**-15%**	**40%**	**-20%**	**-20%**
Adjusted $ / Buildable GFA		**$73**	**$64**	**$89**	**$88**	**$93**	**$109**

The adjustments outlined in the chart above indicate the site characteristic of the Comparable Sales in relation to the Subject property (e.g. In terms of site area, we consider Index 1 to be Inferior to the Subject).

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Comparable Sales Analysis

We have analysed six comparable transactions located within the surrounding area and acquired for a future high density residential and mixed-use development use. After the appropriate time and site characteristic adjustments, the transactions range in price from approximately $65 to $110 per square foot of GFA with an average rate of approximately $86 per square foot of GFA.

Market Survey Results	
Range	**Adjusted Rate per Sq. Ft. Buildable GFA**
Low	$64
High	$109
Average	**$86**

When analyzing the comparable sales for the Subject property development lands, we have focused our search on comparable future high-density mixed-use development properties situated in the areas of Mississauga, Oakville and Etobicoke. The sales researched range in dates from October 2022 to November 2023. All sales have been adjusted upwards by 2.50% per annum to account for market conditions.

The Subject property area is a good location within the City of Mississauga. Indices 1 and 4 are located in Oakville, considered inferior in terms of its proximity to the Toronto Core. We have adjusted these comparables upward. Alternatively, Indices 2 and 3 situated in a desirable area of Etobicoke and is within a mobility hub, generally regarded as a more favourable location and was adjusted downwards. The best comparables, from a location perspective, are Indices 5 and 6 – located in Mississauga.

Generally, the price per square foot of land decreases as size increases where all other features are similar. This is typically referred to as diminishing marginal utility. At 90,987 square feet, the Subject is larger than Indices 2, 3, 4 and 56 having site areas of 45,000 square feet and less. These four sales were adjusted downwards.

In terms of site utility, we have adjusted Index 2 upwards for inferior site utility having factors which will hinder the developability of the property. This property is improved with a dry-cleaning facility, contributing to costly environmental contamination issues. In addition, there is a component of stigma associated with this type of use, which will further impact the overall value of the site. For these reasons, we have applied a significant upward adjustment to Index 2 for site utility.

The frontage / visibility characteristics is an important factor impacting the property value. The majority of the comparables are on similar prime arterials and are situated at corner positions. We have made upward adjustments for frontage / visibility to Indices 1 and 4 being located on an interior roadway / having poor frontage.

Lastly, we have adjusted each comparable sale based on the development timeframe. The Subject property requires an Official Plan Amendment and a Zoning By-law Amendment as well as Site Plan Application approval prior to development. Development applications were submitted in 2022, revised in 2023. Once a project receives full land use policy approval, the time frame to development is imminent – indicating a short-term development time frame, less risk, and the planning costs to achieve approvals have already been incurred. Most of the comparables were at a similar development stage at the time of the sale, having planning applications submitted at the time of the sale. Indices 5 and 6 had applications approved at the time of the sale and are regarded as superior in terms of development timing. Index 4 did not have active development applications at the time of the sale.

The comparables – once adjusted – can provide a reasonable perspective of value on a per square foot of GFA basis for the Subject property. We consider the best comparables to be Indices 3, 4, and 5 having adjusted rates of $89, $88 and $93 psf, respectfully. Consequently, after adjustments, a rate per square foot of GFA within the range of approximately $90.00 psf and $95.00 psf appears reasonable for the Subject site.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Market Value Estimate Conclusion – Future Development Lands

After analyzing the Subject Property's physical and planning characteristics, the available market data and in discussions with numerous industry professionals, we believe the Subject property would reasonably command a market value at the mid-point of the above range, or $92.50 per square foot of GFA. Consequently, our market value estimate for the Subject property is:

$92.50 per square foot of GFA x 453,590 square feet = $41,957,075

Rounded: $41,960,000

The above noted market value estimate results in rate per unit of approximately $74,000 per unit based on the proposed 568 units. Further, on a rate per square foot of land basis, the value translates to $461 per square foot. Both parameters are within the range of comparable sales, further confirming the appropriateness and reasonability of our concluded market value estimate.

Market Value Estimate – As Entitled

As requested by the Client, we have also examined the Subject property on an As-Entitled basis. This assumes that the property is fully approved in terms of Official Plan, Secondary Plan, Zoning By-Law policies. It also assumed the Subject Site has received full Site Plan Approval. Once a project is fully approved (entitled), the timing to development is imminent. This means that the development risk is lowered, and the costs associated with receiving the planning approvals have already been incurred.

It is difficult to determine an As-Entitled Value, as it is uncommon for lands to trade at the fully-approved state. As such, we have conducted an analysis of sales that were unapproved and then re-sold once approved. Our search uncovered only five sales with this characteristic for all of the GTA in the past 3 years. The sales are outlined below:

Paired Sales Analysis - Entitled Property Analysis					
Address	**Acquisition Date (Not Approved)**	**Sale Price**	**Re-Sale Date (Approved)**	**Sale Price**	**Percent Increase**
1693 Weston Road, Toronto	15-Jan-21	$3,800,000	25-Aug-23	$5,250,000	38%
276 & 290 Merton Street, Toronto	1-Dec-21	$10,500,000	28-Jul-23	$14,900,000	42%
58 & 62 Sheppard Road, Oakville	10-Sep-20	$16,000,000	31-Mar-22	$16,500,000	3%
660 Eglinton Avenue East, Toronto	14-Jun-17	$26,273,000	5-Nov-21	$31,287,410	19%
50 & 52 Finch Avenue East, Toronto	10-Oct-18	$7,200,000	20-Oct-21	$8,397,000	17%

On a percent increase basis, the resales – once approved, sold from 3% to 42% higher than the acquisition price. The variation in percent increase may indicate that there are other factors impacting the purchase price – the timeframe and market conditions between the acquisition date and the sale date being one factor.

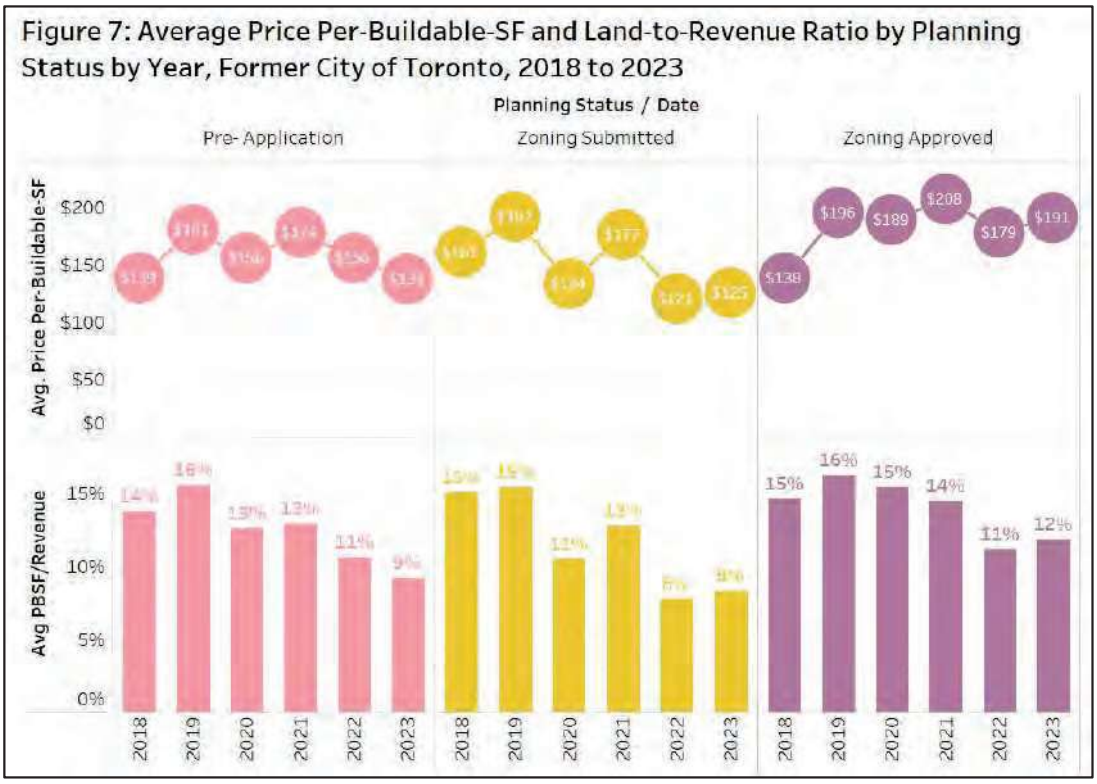
For further third-party evidence, we source Bullpen Research & Consulting's GTA High Rise Land Insights Report for Q4-2023, the most recent report available. Bullpen Research and Consulting Inc., is a residential market

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

research and advisory firm, which prepares quarterly reports that review and provide projections on Greater Toronto Area (GTA) high-density land sales. The following is an exceprt from the Q4-2023 report:

Land Pricing and LRR by Planning Status in the Former City of Toronto

Figure 7 *presents data on the average land price per-buildable-sf in the former City of Toronto by planning status, as well as the average land-to-revenue ratio. The data is aggregated by year.*



In 2023, the average pre-application site in the old City of Toronto sold for $138 pbsf, a 12% decline from the 2022 price of $156 pbsf. The LRR has decreased by two percentage points for two consecutive years, from 13% in 2021 to 11% in 2022 to 9% in 2023.

For zoning submitted sites, the 2023 price of $125 pbsf was up 3% from 2022 ($121 pbsf). The 2022 LRR of 8% held steady in 2023. However, it should be noted that both 2022 and 2023 are down from 2018 to 2021 when the LRR fell between 11% to 15%.

Zoning-approved sites also saw a year-over-year increase. The 2023 average price of $191 pbsf was up 7% from 2022 ($179 pbsf), with the 2022 LRR of 11% rising to 12% in 2023.

When comparing developments with zoning in place in comparison to a pre-application site, the approved properties sold for a premium of 38% in 2023 ($191 vs $138 pbsf), the premium was 15% in 2022 and 33% in 2021.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Figure 8 *breaks out sales data by building type and planning approval status in old Toronto (top panel), with mid-rise buildings being defined as 5-15 storeys and high-rise buildings being 16-storeys and above. The data covers Q4-2017 to Q4-2023.*

Figure 8: Summary Data on High-Density Land Transactions by Planning Status, Building Type, and Area by Year, Old Toronto & All Other Areas in the GTA, Q4-2017 to Q4-2023

	High -Rise			Mid-Rise		
	Pre- Application	Zoning Submitted	Zoning Approved	Pre- Application	Zoning Submitted	Zoning Approved
Toronto	57 sales 0.80 acres $36,193,831 **$132 pbsf** 10% LRR 20.0 FSI	101 sales 0.59 acres $36,997,461 **$138 pbsf** 10% LRR 18.6 FSI	39 sales 1.21 acres $83,361,309 **$190 pbsf** 14% LRR 14.5 FSI	83 sales 0.42 acres $12,392,098 **$179 pbsf** 15% LRR 6.8 FSI	43 sales 0.33 acres $12,470,346 **$176 pbsf** 14% LRR 6.6 FSI	20 sales 0.62 acres $14,601,459 **$166 pbsf** 14% LRR 7.7 FSI
	High -Rise			Mid-Rise		
	Pre-Application	Zoning Submitted	Zoning Approved	Pre- Application	Zoning Submitted	Zoning Approved
All Other Cities	118 sales 2.33 acres $25,068,400 **$56 pbsf** 5% LRR 7.1 FSI	80 sales 3.01 acres $29,515,609 **$61 pbsf** 6% LRR 13.1 FSI	23 sales 6.60 acres $37,464,770 **$73 pbsf** 8% LRR 5.5 FSI	120 sales 1.51 acres $11,674,474 **$79 pbsf** 9% LRR 3.7 FSI	78 sales 1.43 acres $9,942,583 **$80 pbsf** 8% LRR 4.8 FSI	36 sales 1.41 acres $12,168,103 **$86 pbsf** 9% LRR 3.7 FSI

Over this six-plus year period, pre-application and zoning submitted high-rise lands in old Toronto sold for a similar average price of about $135 pbsf, and a LRR of 10%. Zoning approved lands have sold for $190 pbsf, 41% more, at an LRR of 14%.

For high-rise lands sold in all other areas of the GTA, there is a small bump in the average price for zoning submitted lands, at $61 pbsf compared to pre-application at $56 pbsf, while approved lands sold for $73 pbsf, a premium of 20% over zoning submitted.

The divergence of areas, project scope, and level of project finish (i.e. target market) leads to inconsistent results for mid-rise lands, and the aggregate data does not follow the expected path, especially for old Toronto lands.

Market Value Estimate Conclusion – As Entitled

Based on the comparables data and the Bullpen Research data, we conclude a 10% increase in value, from the as-is value to be reasonable and justifiable for the Subject. This factors in that the as-is value is already zoning-applications submitted and is far along in the development time-frame, reaching OLT settlement.

Consequently, our market value estimate for the Subject property is:

As-Is Market Value Estimate x 10% Value Increase for Entitlement = Entitled Land Value

$41,960,000 x 10% = $45,590,000

The above noted market value estimate results in rate per unit of approximately $81,000 per unit based on the proposed 568 units. Further, on a rate per square foot of land basis, the value translates to $507 per square foot.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Final Market Value Estimate Conclusion

As a result of this analysis, we have formed an opinion that the retrospective market value of the property located at 1000 & 1024 Dundas Street East, Mississauga, ON, subject to the assumptions, limiting conditions, certifications, and definitions, as of December 31st, 2023, is estimated as follows (based on a nine month to twelve-month exposure period):

Market Value Estimate for 1000 & 1024 Dundas Street East, Mississauga, ON		
Highest & Best Use:	Future High-Density Development Land	
Site Area (Sq. Ft.):	90,987	Sq. Ft.
Proposed Gross Floor Area:	453,590	Sq.Ft. Buildable
Resulting Density (Floor Space Index):	4.99	FSI
Proposed No. of Units:	568	Units
Rate per Sq. Ft. Buildable:	$92.50	Per Sq. Ft.
Resulting Land Value:	$41,957,075	
AS-IS Market Value Estimate of Subject Property (Rounded):	**$41,960,000**	
Resulting Rate Per Unit:	*$74,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$461*	*Per SF of Land*
AS-ENTITLED Market Value Estimate of Subject Property (Rounded):	**$46,160,000**	
Resulting Rate Per Unit:	*$81,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$507*	*Per SF of Land*

Extraordinary Assumptions & Hypothetical Conditions

An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Addenda Contents

Addendum A: ..... Assumptions And Limiting Conditions
Addendum B: ..... Certification of Appraisal
Addendum C: ..... Appraisal Terms and Definitions

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

“Subject Property” means the property, located at 1000 & 1024 Dundas Street East, Mississauga, ON.

"C&W" means Cushman & Wakefield ULC or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- This report has been prepared at the request **Ahmed Asset Management Inc.** for the purpose of estimating the retrospective value for the property located at 1000 & 1024 Dundas Street East, Mississauga. The report has been prepared for first mortgage financing and accounting purposes, only. It is not reasonable for any person other than **Ahmed Asset Management Inc.** to rely upon this appraisal without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other person will rely on it for any other purpose and all liability to all such persons is denied.
- This report has been prepared at the request of **Ahmed Asset Management Inc.** and for the exclusive (and confidential) use of the Subject as named herein for the specific purpose and function as stated herein. All copyright is reserved to the author and this report is considered confidential by the author and the client. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from, or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference.
- Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any report, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.
- The estimated retrospective market value of the real property which is appraised in this report pertains to the value of the fee simple estate in the real estate as vacant and available for development “as of right”. The property rights appraised herein exclude mineral rights, if any.
- The estimate of value contained in this report is founded upon a thorough and diligent examination and analysis of information gathered and obtained from numerous sources. Certain information has been accepted at face value; especially if there was no reason to doubt its accuracy. Other empirical data required interpretative analysis pursuant to the objective of this appraisal. Certain inquiries were outside the scope of this mandate. For these reasons, the analyses, opinions, and conclusions contained in this report are subject to all the assumptions and limiting conditions.
- The property has been valued on the basis that title to the real property herein appraised is good and marketable.
- The author of this report cannot accept responsibility for legal matters, questions of survey, opinions of title, hidden or unapparent conditions of the property, toxic wastes or contaminated materials, soil, or sub-soil conditions, environmental, engineering, or other technical matters which might render this property valuable

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

than as stated herein. If it came to our attention as the result of our investigation and analysis that certain problems may exist, a cautionary note has been entered in the body of the report.

- The legal description of the property and the area of the site were obtained from GeoWarehouse and the Municipal Property Assessment Corporation (MPAC). Further, the plans and sketches contained in this report are included solely to aid the Subject in visualizing the location of the property, the configuration and boundaries of the site and the relative position of the improvements on the said lands.
- The property has been valued on the basis that the real property is free and clear of all value influencing encumbrances, encroachments, restrictions, or covenants except as may be noted in this report and that there are no pledges, charges, lien, or social assessments outstanding against the property other than as stated and described herein.
- The property has been valued on the basis that there are no outstanding liabilities except as expressly noted herein, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or salability of the subject property or any portion thereof.
- The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and has been built and is occupied and being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto. (It is recognized there may be work orders or other notices of violation of law outstanding with respect to the real estate and that there may be certain requirements of law preventing occupancy of the real estate as described in this report. However, such possible circumstances have not been accounted for in the appraisal process.).
- Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department, or any other government regulatory agency, unless such investigations are expressly represented to have been made in this report. The subject property must comply with such regulations and, if it does not comply, its non-compliance may affect the current market value of this property. To be certain of such compliance, further investigations may be necessary.
- The data and statistical information contained herein were gathered from reliable sources and are believed to be correct. However, these data are not guaranteed for accuracy, even though every attempt has been made to verify the authenticity of this information as much as possible.
- The estimated current market value of the property does not necessarily represent the value of the underlying shares, if the asset is so held, as the value of the shares could be affected by other considerations. Further, the estimated current market value does not include consideration of any extraordinary current market value of the property, unless the effects of such special conditions, and the extent of any special value that may arise therefrom, have been described and measured in this report.
- Should title to the real property presently be held (or changed to a holding) by a partnership, in a joint venture, through a co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership.
- In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.

- Should the author of this report be required to give testimony or appear in court or at any administrative proceeding relating to this appraisal, prior arrangements shall be made therefore, including provisions for additional compensation to permit adequate time for preparation and for any appearances which may be required. However, neither this nor any other of these assumptions and limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of this report which best serves the administration of justice.
- Because market conditions, including economic, social, and political factors, change rapidly and, on occasion, without notice or warning, the estimate of current market value expressed herein, as of the effective date of this appraisal, cannot necessarily be relied upon as any other date without subsequent advice of the author of this report.
- The value expressed herein is in Canadian Dollars.
- This report is only valid if it bears the original signatures of the authors.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Certification of Appraisal

We hereby certify that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions and conclusions were developed independently and with no influence on the appraiser on the part of the owner or lender.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute of Canada, which include the Canadian Uniform Standards of Professional Appraisal Practice and Standards of Professional Practice of the Appraisal Institute of Canada.
- The use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by its duly authorized representatives.
- Brittany Slaney, AACI, inspected the Subject property and surrounding neighbourhood on June 15th, 2024.
- The value estimate contained in this report applies as of December 31st, 2023. This date may be referred to as the *effective date of valuation*.
- The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for designated members. As of the date of this report, I, Brittany Slaney, AACI, P.App., have fulfilled the requirements of the program.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

As a result of this analysis, we have formed an opinion that the retrospective market value of the property known as Sheridan Centre and located at 1000 & 1024 Dundas Street East, Mississauga, ON, subject to the assumptions, limiting conditions, certifications, and definitions, as of December 31st 2023, is estimated as follows (based on a nine month to twelve-month exposure period):

Market Value Estimate for 1000 & 1024 Dundas Street East, Mississauga, ON		
Highest & Best Use:	Future High-Density Development Land	
Site Area (Sq. Ft.):	90,987	Sq. Ft.
Proposed Gross Floor Area:	453,590	Sq.Ft. Buildable
Resulting Density (Floor Space Index):	4.99	FSI
Proposed No. of Units:	568	Units
Rate per Sq. Ft. Buildable:	$92.50	Per Sq. Ft.
Resulting Land Value:	$41,957,075	
AS-IS Market Value Estimate of Subject Property (Rounded):	**$41,960,000**	
Resulting Rate Per Unit:	*$74,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$461*	*Per SF of Land*
AS-ENTITLED Market Value Estimate of Subject Property (Rounded):	**$46,160,000**	
Resulting Rate Per Unit:	*$81,000*	*Per Unit*
Resulting Rate Per Square Foot of Land:	*$507*	*Per SF of Land*

Extraordinary Assumptions & Hypothetical Conditions

An Extraordinary Assumption is an assumption, which if not true, could alter the appraiser's opinions and conclusions. They are required when a Hypothetical Condition is necessary due to circumstances that are not self-evident regarding the appraised property. Hypothetical Conditions include retrospective appraisals, significant renovations to the improvements, completion of proposed improvements, etc.

This appraisal assumes that the lands are free and clear and ready for development. We have not considered any cost for environmental remediation (if required) or building demolition. Any costs associated with the site preparation should be deducted from the market value estimated concluded herein.

Further, for the purpose of this appraisal report, we have assumed that the development statistics provided by the Client will receive the appropriate approvals. Based on a survey of the current development projects in the neighbouhood, this development scheme appears to be reasonable, supportable, and consistent with the Mississauga Official Plan. However, if the total proposed GFA is not approved by the City, we reserve the right to amend this report and the market value estimate concluded herein.

Prepared By:

Brittany Slaney, AACI
Vice President
Valuation & Advisory

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Appraisal Terms and Definitions

Definitions of Value, Interest Appraised and Other Terms

Market Value

The Canadian Uniform Standards of Professional Appraisal Practice (The Standards) adopted by the Appraisal Institute of Canada define Market Value as:

> *The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.*

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

a. Buyer and seller are typically motivated.

b. Both parties are well informed or well advised and acting in their own best interests.

c. A reasonable time is allowed for exposure in the market.

d. Payment is made in cash in Canadian dollars or in terms of financial arrangements comparable thereto; and

e. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Exposure Time

Exposure time is always presumed to precede the effective date of the appraisal. It may be defined as:

> ***"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. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market."***

THIS IS EXHIBIT B REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Morrison Financial

8 Sampson Mews, Suite 202
Toronto, Ontario M3C 0H5
Tel: 416.391.3535 Fax: 416.391.4843
www.morrisonfinancial.com
Mortgage Brokerage Licence No. 10047

Writer's Extension: 117
Writer's Email: msolda@morrisonfinancial.com

March 10, 2023

Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc.
c/o Moe Ahmed, President and CEO, Ahmed Group
1-1024 Dundas Street East
Mississauga, Ontario
L4Y 2B8

Dear Moe:

Re: Morrison Financial Mortgage Corporation First Mortgage Loan to Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. for refinancing and soft cost development financing of 1000 & 1024 Dundas St. E., Mississauga, ON.

Morrison Financial Mortgage Corporation ("the Lender") is pleased to offer to the undersigned Borrower(s) a commitment to provide a first mortgage loan ("the Loan") upon the security and subject to the following terms and conditions:

1) **BORROWER**: Ahmed Group (1000 Dundas St.E.) Inc., Ahmed Group (1024 Dundas St.E.) Inc. ("the Borrower").

2) **COVENANTORS**: Mohammed Ahmed ("the Covenantors"). It is intended that the Covenantors shall be guarantors and joint covenantors, liable as principals for repayment of the 100% of the Loan Amount plus any fees, interest that may accrue, and not merely as surety.

3) **SECURED PROPERTY**: Those lands and premises known municipally as 1000 and 1024 Dundas Street East, Mississauga, ON and described legally as PT LT 8, CON 1 SDS TT ; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 VS205508 CITY OF MISSISSAUGA and PT LT 8, CON 1 SDS TT, AS IN VS230339; MISSISSAUGA, and such other properties that are or will become part of the project, and such description(s) to be subject to confirmation by counsel ("the Property").

4) **PURPOSE**: The purpose of this Loan is to provide refinancing of existing debt on the Property equal to $10,250,000, currently held by Harbour Edge Commercial Finance Corporation, and fund soft costs pertaining to land redevelopment up to a maximum total loan amount of $15,000,000, inclusive of all finance costs. In support of the redevelopment of the Property,

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

the Borrower has submitted an application to the City of Mississauga, which seeks to permit a mixed-use development (for rental) comprised of 543 dwelling apartment units in three towers, 924 square metres of ground floor commercial floor area, and 439 parking spaces within two levels of underground parking ("the Business Plan"). Note that any costs associated with the arrangement of this financing not considered in this letter do not form a part of this Commitment.

Sources of Funds	**$**	**Uses of Funds**	**$**
Borrower Equity	$19,375,138	Existing Debt	$10,250,000
MFMC Loan	$15,000,000	Land Cost / Appraisal Surplus	$17,840,201
		Redevelopment Cost to Date	$2,545,192
		Redevelopment Budget	$534,745
		Finance Closing Costs	$45,000
		Interest Reserve	$2,910,000
		Finance Fee	$250,000
Total Sources	**$34,375,138**	**Total Uses**	**$34,375,138**

The Borrower asserts that it has assembled a competent team to develop and deliver this project, including legal implementation, marketing, project design, architecture, cost consulting, and accounting disciplines. An ongoing condition of the Loan is that the Borrower will engage and empower competent professionals for the entire duration of the Project as required to see through to its successful completion. A demonstrable failure to do so, that remains un-remedied after ten (10) days written notice from the Lender, shall be an event of default.

5) PARTICULARS OF THE LOAN

Loan Amount: The Loan shall be for an amount up to a maximum of **$15,000,000**. This amount has been determined in accordance with the Business Plan and remains subject to adjustment from time to time. Initially, as the result of our review during the pre-funding, due diligence stage, and thereafter in accordance with actual financial performance as the Business Plan is being executed.

Financial and Administrative Terms:

a. *Interest Rate*: The Interest Rate shall be floating at a greater of 9.45% per annum and the Royal Bank of Canada Posted Bank Prime Rate of Interest (the "Prime Rate") as adjusted from time to time plus 3.00% per annum, interest only, calculated daily, compounded and due monthly.

b. *Term*: 24 months from the Interest Adjustment Date. Provided that the Loan is in good-standing, and that the Borrower has provided at minimum 4 months' notice, the Lender, acting reasonably, is open to receiving an application for extension of the Term from the Borrower for a maximum of 12 months, which must be reviewed and approved by the

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Lender's investment committee at the time, considering the then current state of the Business Plan.

c. *Amortization*: Not applicable, interest only.

d. *Interest Adjustment Date*: The first day of the month immediately following the month in which the first advance is made.

e. *Interest Payments*: Interest shall be due and payable monthly, not in advance, on the first day of each and every month during the term. It shall be calculated daily and compounded monthly on each payment date on the total of the principal balance plus accrued interest outstanding on the payment date. Interest shall be calculated and payable as set out herein until the Loan is repaid in full.

f. *Interest Reserve*: $2,910,000. The amount is based on estimates in the Business Plan of what will be required to cover the accrued interest due on each payment date and interest expected to accrue prior to completion and repayment of the Loan. Interest shall accrue monthly and be added to the principal balance with interest accruing on all such amounts in accordance with the Business Plan. The Lender, in its sole discretion, reserves the right to stop advancing from the interest reserve, and require the Borrower to commence making monthly payments where it appears that the reserve may be insufficient to cover interest costs until completion and repayment of the Loan in full.

g. *Prepayment Privilege*: Months one through 18 of the Loan from the Interest Adjustment Date are closed to prepayment. Months 19 through 24 of the Loan from the Interest Adjustment Date are open for prepayment without bonus with thirty (30) days written notice to the Lender.

6) **COMMITMENT FEE**: The Borrower and Covenantors acknowledge and agree that forthwith upon registration of the Security and the first advance of funds, the Lender shall be deemed to have earned its non-refundable commitment fee (the "Commitment Fee") in the amount of $250,000. This amount represents compensation to the Lender for its efforts and expenditures by its officers, agents and employees in the review and study of documentation pertaining to this transaction, review of appraisals, credit reports, financial statements and other data and physical inspections of the subject matter of the Security Documents. The Commitment Fee is in addition to the Borrower's obligation to pay all legal costs of this transaction as may be charged by the Lender's solicitors as set out in Section 8(r) and Schedule A Section 1(i). The Borrower and Covenantors further acknowledge and agree that the Commitment Fee shall represent compensation to the Lender only in respect of the original term of the Loan stipulated herein. Any extension or renewal of the Loan if required for any period beyond such original term shall be subject to such additional fees as may be agreed between the Borrower and the Lender.

The Lender acknowledges receipt of $20,000 as consideration for the Discussion paper issued September 26, 2022. Upon acceptance of this Commitment, the $20,000 received will be

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

applied towards the Commitment Fee and the Borrower and the Covenantors shall pay the sum of $50,000 on account of the Commitment Fee. The balance thereof shall be payable at the time of the initial advance of funds, shall be advanced under the Loan, withheld by the Lender as payment, and such advance shall bear interest from that date. Notwithstanding, any deposits received on account of the Commitment Fee shall be non-refundable and are deemed to be a work fee associated with the review of this transaction.

7) **SECURITY**: As security for the Loan, the following documents, instruments, agreements and other assurances (collectively the "Security Documents") shall be delivered, all in form and substance satisfactory to the Lender and its solicitors, to the Lender prior to the first advance of funds:

   a. First freehold mortgage and charge of the Property for 100% of Loan Amount, all interest costs, and fees;

   b. First general assignment of all leases, contracts, licenses, offers to purchase, rents, income and profits arising from or in connection with the Property, registered on Title and under PPSA;

   c. Security interest (by way of General Security Agreement or other instrument required by the Lender or its solicitors) having first priority over any and all personal property used in connection with or arising from or out of the Property. This includes, without limitation, all inventory of whatever kind and wherever situate, all equipment, machinery, apparatus, plant, furniture, fixtures and vehicles now or hereafter situate at or used in connection with the Property, all book debts and accounts now or hereafter due, owing or accruing from the Property, all books, records, financial statements and other documents of title, all contractual rights, insurance claims and goodwill and all income, monies, receipts and profits of any nature or kind whatsoever now or hereafter arising;

   d. Unconditional and unlimited covenant, guarantee and assignment and postponement of claims from each Covenantor on a joint and several basis, as principal debtor and not merely as surety, with independent legal advice where deemed necessary or desirable by counsel for the Lender;

   e. Assignment of Commercial Insurance Proceeds, with loss, if any, payable to the Lender as first loss payee and mortgagee together with satisfactory Public Liability Insurance with the Lender's interest noted, in accordance with the provisions set forth herein. The Lender's insurance reviewer shall comment on whether Builder's All Risk policy is relevant to the transaction, and the Lender shall rely on same, acting reasonably;

   f. Undertaking from the Borrower and Covenantor(s) to pay all realty taxes when due, and to keep the Property free form all liens, executions, acting reasonably;

   g. Legal opinion on the Title of the Property (including all sub-searches) and Title Insurance to be provided;

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

h. Assignment of the Borrower's rights and interest (but not the Borrower's obligations) in all municipal approvals and agreements and all construction and other contracts, plans, specifications, working drawings, budgets and schedules for the provision of materials, equipment and services to the Property in connection with construction thereon of the Project;

i. Assignment of the Borrower's rights and interest (but not the Borrower's obligations) under all Agreements of Purchase and Sale whereby the Borrower or persons on its behalf have sold the property or any part thereof to *bona fide* arm's length purchasers thereof for value, executed true copies of such Agreements of Purchase and Sale shall be submitted to the Lender as set out above and shall be subject to the Lender's approval;

j. Cost overrun guarantee from the Borrower and the Covenantors;

k. Assignment of the Borrower's right, title and interest in the Letters of Credit or other security filed with all municipal authorities and agencies and any amounts on deposit with the Borrower's bank or other financial institution which provide security for the Letters of Credit. In this regard the Lender shall have a first priority security interest and the Borrower shall provide such further documentation that the Lender and its counsel require including an acknowledgment from the Borrower's bank that the Lender is entitled to delivery of these funds in accordance with the provisions herein and directions to all appropriate parties. In the event that the Loan has been repaid and the Lender has discharged its security in the Property, and a municipal authority returns to the Lender cash security relating to the Project, the Lender shall promptly forward such monies to the Borrower;

l. Covenant from the Borrower and Covenantors not to withdraw equity from the Project until the Loan is repaid in full, other than amounts set out in the Business Plan, which have been allocated as repayment to the Borrower for costs incurred in furtherance of the Project;

m. Specific assignment of the Borrower's interest in all leases or contracts to lease any portion of the Property including assignment of the leases;

n. Assignment of future condominium voting rights, if applicable;

o. Postponement of all shareholder loans;

p. Environmental indemnity of the Borrower and Covenantor;

q. The Borrower to execute a Statutory Declaration confirming that the rent roll provided is accurate and up to date, and there are no rent arrears.

r. Such other documents, instruments, agreements, things or security required or

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

contemplated by this Commitment or as counsel may advise is reasonable having regard to this type of transaction.

8) **PRECONDITIONS TO FUNDING**: At least 30 days prior to the initial advance of funds under the Loan, the Borrower shall, at its own expense, provide to the Lender and/or comply with the following:

a. *Appraisal:* An appraisal of the Property, not more than ninety days old, prepared by an appraiser approved by the Lender and who is an AACI member of the Appraisal Institute of Canada or other recognized association or institution of appraisers, as approved by the Lender, demonstrating an *as-is* value and an *as-complete* value of the Property to be not less than $33,750,000, $275,520,000, inclusive of HST and net of any remediation costs, respectively. The said appraisal shall be addressed to the Lender and such other person, if any, as the Lender may direct and be satisfactory to the Lender in form, content and scope in its sole and absolute discretion;

b. *Building Condition Report*: A Building Condition Report, not more than ninety days old, prepared by an engineer approved by the Lender, for any structure which is currently on the Property. The said Building Condition Report shall be addressed to the Lender and such other person, if any, as the Lender may direct and be satisfactory to the Lender in form, content and scope in its sole and absolute discretion. Further the report will comment on mechanical, structural, and roof components of the Property, at minimum;

c. *Prior Ranked Security:* Review and acceptance by the Lender of applicable security, and agreements appurtenant thereto, if applicable. Any subordinate registrations shall enter into a subordination and stand-still agreement in the Lender's standard form. At this time, no subsequent financing has been approved by the Lender;

d. *Equity Requirement:* Confirmation the Borrower has invested equity into the project as detailed in the Business Plan;

e. *Covenantor Financial Disclosure:* Completed statements of net worth for all personal Covenantors, bank statements for the last three months, two latest years' T1 and Notice of Assessments, and approval of same in the Lender's sole and absolute discretion;

f. *Borrower Financial Disclosure:* Satisfactory review of the financial status of the Borrower and Property with the following:

i. Accountant-prepared financial statements according to GAAP, including operating statements, for the last three years for the Borrower. Where applicable, T2's that are provided by the Borrower, the Lender will review and accept, acting reasonably;

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

ii. Receipt and satisfactory review of the Property's current Net Operating Income, with the minimum annual NOI of $672,000, including the Headlease, if applicable;

iii. Bank statements for the last three months of the Borrower for the operation of the Property, verifying the net operating income of the commercial spaces of the Property; and

iv. Proforma of operations of the Property for the next 12 months and historic operating statements for the Property for the last 3 years, where applicable, if not included in the Borrower's financial statements;

v. Approval of same in the Lender's discretion, acting reasonably.

g. *Signed Head Lease*: Satisfactory review of the signed Head-Lease for the Property, up to a maximum amount of the fully leased potential market rents for the Property, deemed reasonable for the location, asset class, and prevailing economic market, and approval of same in the Lender's sole and absolute discretion, while acting reasonably;

h. *Applications*: The Lender has received copies of any and all applications made, or proposed to be made, to the City or other authorities with respect to the Property;

i. *Third-party Planning Review:* Receipt and approval of a peer review of an up-to-date planning opinion from the Borrower's planning consultant confirming the current zoning status of the Property and the feasibility of the proposed re-zoning of the Property. The peer review will confirm the following:

i. the current zoning status of the Property;

ii. all aspects of the Official Plan Approval;

iii. confirmation that the Zoning Bylaw Amendment Approval, Site Plan Approval and issuance of Development Permits are attainable for the Business Plan of the Project (as defined in the Purpose of this letter), described herein within 24 months and all issues related thereto; and

iv. the timing and access to water, sanitary, and storm water management services.

Such report to be in form and content satisfactory to the Lender, acting reasonably;

j. *Preliminary Review and Approval of Preliminary Construction Budget*: The Borrower shall provide a proforma budget for the construction of the Business Plan (including land costs, soft, costs, construction costs, lease-up costs, etc.), satisfactory to the Lender, acting reasonably

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

k. *Timeline Review*: The Borrower's timeline of milestone events associated with the Business Plan and Budget of the Business Plan, satisfactory to the Lender, acting reasonably;

l. *Architectural Plans*: Receipt and review of the most recent detailed architectural plans for the Project;

m. *GP/LP Structure*: It is represented by the Borrower that, in its current state, a GP/LP Structure is not in place. Provided this, when or if the Borrower chooses to implement a GP/LP Structure, at this time the Lender's counsel shall review and approve the structure of the General Partner and Limited Partnership ("GP/LP") involved in this transaction as arranged by the Borrower's counsel, if applicable. Such review must be acceptable to the Lender in its sole discretion. Further, the Lender must review and approve the most recent financial statements for the GP/LP entities. And finally, the Lender's solicitor, acting reasonably, must review and be satisfied with the Limited Partnership Agreement and General Partner Agreement and any amendment thereof;

n. *Title Insurance*: A copy of the amended title insurance acceptable to the Lender's solicitor in its sole discretion, acting reasonably;

o. *Environmental Report(s)*: Environmental Report(s) satisfactory to the Lender in their absolute and sole discretion, acting reasonably, and Letter of Reliance addressed to the Lender;

p. *Geotechnical Report(s):* Geotechnical Report(s) satisfactory to the Lender in their absolute and sole discretion, acting reasonably, and Letter of Reliance addressed to the Lender;

q. *Municipal Security:* The Borrower acknowledges and confirms that all municipal security required by the City and the Region, external to the Business Plan, have been or will be paid by the Borrower from its own resources and is not included in the Business Plan;

r. *Legal Costs Associated with First Advance of the Loan*: Three quotes will be provided to the Borrower for review and acceptance prior to engagement of legal counsel. The Lender will require its solicitor to notify and obtain consent to continue with legal work, should the quote be insufficient to complete the work. All legal costs are to the account of the Borrower, including any cost overruns from the initial quote. The Lender will utilize the Commitment Fee deposit, in part, as retainer for legal services rendered, however, all legal costs are to the account of the Borrower and shall be re-imbursed to the Lender on the date of first advance under the Loan. This section shall supersede any language set out in Schedule A pertaining to legal costs, Morrison Financial Standard Terms and Conditions, where appropriate and acting reasonably;

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

s. *Subordination and Standstill Agreement:* If applicable, receipt of a duly-executed subordination and standstill agreement, in the Lender's standard form, from any party with a charge registered against the Property;

t. *Site Inspection and Meeting with Borrower:* Satisfactory site inspection of the Property, meeting with all Covenantors and approval by the Lender in its discretion, acting reasonably;

u. *Independent Legal Advice:* The Lender's solicitor will confirm that the spouse of the owner, if applicable, has obtained independent legal advice from counsel regarding the first mortgage to be registered against 1000 and 1024 Dundas St. E., Mississauga, ON. Should the Lender's solicitor determine this to not be applicable, it shall be waived;

v. *Articles of Incorporation:* The Borrower must provide all articles of incorporation for its organization;

w. *Mortgage* Statements: The Borrower must provide current mortgage statements for the Property, demonstrating good standing;

x. *Anti Money Laundering:* Satisfactory AML review of Borrower(s), guarantor(s) and beneficial owner(s) including down payment verification;

y. *Insurance:* Satisfactory confirmation of adequate insurance coverage with the Lender as first loss payee. Insurance to be reviewed by the Lender's insurance reviewer, with such costs applicable to the Borrower. Estimated costs are approximately $1,500 for said review;

z. *Property Taxes:* Confirmation that the Borrower has paid all necessary property taxes are remains in good standing;

aa. *Organizational Structure*: The Borrower must provide detailed information on their organizational structure;

bb. *First Right of Offer:* The Lender to receive the first opportunity to offer the financing of the construction takeout loan. The right shall be exercisable within 30 days following the Borrower having presented the opportunity to the Lender. Should the Lender not provide an offer within the 30 day period, or the Borrower does not find the Lender's offer satisfactory, the Right of First Offer will be void and the Borrower will be free to source financing bids for the construction take out loan from third party Lenders;

cc. Receipt of satisfactory Estoppel Certificates for leases equivalent to 75% of gross income (to include all material tenants) dated anytime in 2023;

dd. Satisfactory review of a certified rent roll together with copies of existing leases plus any amendment;

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

ee. The Borrower shall have provided the Lender with a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes; and

ff. Such other documents, details or conditions, which may be reasonably required for transaction of this nature.

9) **POSITIVE AND NEGATIVE COVENANTS**: During the Term of the Loan, the Borrower agrees to comply with the following with any breach of covenant considered a default under the Loan:

a. Demolition of the structure(s) on the subject Property shall not be permitted without written consent from the Lender or until such time as the first mortgage Loan is fully repaid with all accrued interest and fees paid in full, and the first mortgage is fully discharged;

b. To maintain Minimum Annual Net Operating Income (NOI) from the Property, including the Head Lease, if applicable, of Total Property Annual NOI of no less than $672,000 per annum throughout the term of the loan and have an Interest Coverage Ratio (ICR) from Total Property NOI of no less than 0.45x, and no less than 1.0x from Total Property NOI + Interest Reserve, as calculated by the Lender, (the "NOI ICR Test");

c. In the event of a reduction in the NOI from the Property below $672,000, the Borrower and Covenantor agree to:

i. Make principal repayments to the loan amount accordingly, to maintain the approved NOI ICR Test;

ii. Provide outside collateral security on an income producing property with a lending value acceptable to the Lender in its sole discretion; or

iii. Provide additional surplus net NOI cashflow by increasing the Head Lease, if applicable, in an amount sufficient to cover such shortfall.

In the event of a breach of any of the foregoing covenants, the Lender may, in its sole discretion, acting reasonably, treat such default as a breach of this Commitment, the security provided in connection herewith, and exercise such remedies available to the Lender as provided for herein, in the security, or available to the Lender at law.

d. No subsequent financing, liens. The Borrower will not grant any pledge or otherwise encumber its interest in the Project (or any collateral property, if applicable), and no liens against the Project shall be created, issued, or incurred or permitted to exist without the prior written consent of the Lender in its sole discretion, acting reasonably;

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e. Borrower may not convey its interest. The Borrower may not sell, transfer, assign, pledge or convey its interest in the Project or part thereof without the express written consent of the Lender, which consent shall not be unreasonably withheld;

f. No Assignment. The Borrower may not assign this Commitment or any of its rights or interest hereunder, or delegate any obligations to be performed hereunder, without the prior written consent of the Lender, which consent shall not be unreasonably withheld. Any attempted assignment or delegation in contravention of this section is null and void and of no force or effect;

g. Voting Structure. The voting control of the Borrower shall not change without the prior written consent of the Lender, which consent shall not be unreasonably withheld; and

h. Confidentiality. The Borrower and the Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its lawyer, insurance consultant. The Borrower and the Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

10) **ADVANCES**: The Lender shall not be obliged to make any advance under the Loan unless and until the Borrower and Covenantors have complied with all of the terms and conditions of this Commitment. The Lender shall be entitled, and is hereby authorized, to deduct from any advance the amount due or to become due for interest from the date of such advance to the Interest Adjustment Date or next regular payment date, and the aggregate of all amounts owing for accrued and unpaid interest, fees of any nature or kind whatsoever including the Commitment Fee, appraisal fees, consultant's fees and the legal fees and disbursements of the Lender's solicitors, and all other amounts, costs and expenses incurred by the Lender in connection with the Loan.

The Loan will be provided in a single advance and shall be net of Interest Reserve and closing costs associated with the transaction. The single advance will be completed, provided that:

a. Preconditions to funding specified in Section 8 of this Commitment have been completed to the Lender's satisfaction; and

b. The Lender's legal counsel has confirmed that all Security and requirements of this Commitment have been fulfilled in the Lender's sole and unfettered discretion.

11) **COST OVERRUNS**: Any amount required for advancement of the Project which, if funded by the Lender, would require an exposure by the Lender beyond the amounts referred to in Section 4 above, or that constitutes a material item not depicted in the Business Plan, shall be deemed a "cost overrun", to be immediately funded by the Borrower and/or the Covenantor(s). Failure of the Borrower and/or the Covenantor to fund any cost overrun within a reasonable time, and in any event within ten (10) days after demand by the Lender, shall be an event of default under this Commitment.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

12) **DEFAULT:** The Borrower acknowledges that the Loan shall be deemed to be in default should any of the Events of Default outlined in Section 10 of Schedule A occur or the Borrower falls out of compliance with any of the conditions of this Commitment. The Borrower agrees to promptly communicate and work with the Lender to remediate the situation.

13) **FURTHER ASSURANCES:** The Borrower and Lender agrees to act in honesty, good faith and reasonably to do all things and sign all documents necessary to give effect to the terms and conditionals of this letter in accordance with their plain meaning, spirit and intent. This includes proceeding expeditiously in doing all things necessary to meet the pre-conditions for funding each facility described herein.

14) **NOTICES**: Any notice, direction or other instrument required to be given under this Commitment shall be sufficiently given if given as follows:

a. To the Borrower, by delivery of the same to any director, officer or agent of the Borrower either personally delivered or transmitted by registered mail or facsimile transmission addressed to the Borrower at its registered address for service, or at the address set out below:

1-1024 Dundas Street East
Mississauga, Ontario
L4Y 2B8

and

By email at: m@ahmed.group

b. To the Lender, by delivery of the same to the Lender either personally delivered or transmitted by registered mail or facsimile transmission to such address for service provided by the Lender from time to time, which, until notice is given otherwise, shall be the following address:

8 Sampson Mews, Suite 202

Toronto, ON M3C 0H5

c. To the Covenantor(s), by delivery of the same to the Covenantor(s) either personally delivered or transmitted by registered mail or facsimile transmission to such address for service provided by the Covenantor(s) as indicated on the signing page(s).

15) **EXPIRY AND CANCELLATION**: The Lender shall have the right at its sole option to terminate this Commitment, to demand repayment of the Loan or to add to/modify the conditions set out herein (acting reasonably) if the conditions of this Commitment are not met or if there is, in the opinion of the Lender or its solicitors, a material adverse change in the risk, the value of the security or the covenants required herein, if the representations by the Borrower are not correct, or if the security has been impaired. The Lender shall also have the right, at its option, to terminate this Commitment or to demand repayment of the Loan if:

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

a. the Security Documents are not registered by the 14th day of April, 2023;

b. the first advance of funds is not made by the 14th day of April, 2023; or

c. the final advance of funds is not made by the 31st day of March, 2025.

16) **ACCEPTANCE**: This Commitment shall remain open for acceptance by the Borrower and each Covenantor, in the manner herein specified, until 9:00 PM on the 14th day of March, 2023. After which time, if not accepted, the Lender's offer to finance set forth in this Commitment shall be null and void and the Lender shall be under no further obligation to extend or consider financing for the Borrower and the Lender shall not be responsible for any direct or indirect costs or damages incurred by the Borrower in consequence thereof. Acceptance of this Commitment shall have been properly completed when this Commitment, duly executed by the Borrower and each Covenantor and the Commitment Fee and Standby Deposit (if any) are received by the Lender on or before the date and time herein stipulated.

17) ***MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT 2006*:** The Borrower acknowledges having received and/or executed a Borrower Disclosure in accordance with the provisions of the *Mortgage Brokerages, Lenders and Administrators Act 2006* at least forty-eight (48) hours prior to signing this Commitment and a copy has been retained by the Borrower.

18) **SYNDICATION:** The Borrower acknowledges that the funding of this Loan is a partnership between the Lender and Home Trust Company. As such, the Lender shall not be held liable, and shall be indemnified by the Borrower if for any reason this Loan is not completed due to Home Trust Company. Should the Loan not proceed due to this condition, the entire Commitment Fee amount received, less costs incurred, is refundable to the Borrower.

19) **SCHEDULES:** The following attached Schedule form a part of this Commitment:

Schedule "A" – Morrison Financial Standard Terms and Conditions

Yours very truly,
MORRISON FINANCIAL MORTGAGE CORPORATION

Per: DocuSigned by: B212C59A92A444C...
Graham Banks, CFA
Senior Vice President

Per: DocuSigned by: David Morrison 1E5361EED5EA474...
David Morrison
President
E. & O. E.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

ACCEPTANCE

THE UNDERSIGNED hereby accept the terms and conditions of this Commitment and covenant and agree to duly carry out its terms and conditions.

Dated at the City of Mississauga this 10th day of March, 2023.

Ahmed Group (1000 Dundas St.E.) Inc.

Per: DocuSigned by: 072CC37323824DC...

Name: MOHAMMED AHMED

Title: President and CEO

I/We have authority to bind the Corporation.

Ahmed Group (1024 Dundas St.E.) Inc.

Per: DocuSigned by: 072CC37323824DC...

Name: MOHAMMED AHMED

Title: President and CEO

I/We have authority to bind the Corporation.

AS COVENANTORS

Mohammed Ahmed

Per: DocuSigned by: 072CC37323824DC...

In his/her person capacity.

Unit 1, 1024 Dundas St. E., Mississauga, ON L4Y 2B8

Address for Service

And by email:

m@ahmed.group

This is Page 14 of a commitment letter from Morrison Financial Mortgage Corporation to Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. dated March 10, 2023, regarding the provision of a $15,000,000 first mortgage loan.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Schedule A: TERM LOAN

Morrison Financial Standard Terms and Conditions

1. **Conditions of Advance**: The Lender shall not be obliged to make any advance under the Loan unless, at the Borrower's sole expense, it has complied with the following conditions and the Lender has received and approved the following documents and matters in form and substance satisfactory to the Lender and its solicitors:

(a) *Survey:* As soon as is reasonably possible, but in any event sufficiently in advance of the initial disbursement of funds so as to enable the Lender's solicitors to obtain clearance of same from the relevant municipal authorities, the Borrower shall provide the Lender with an up-to-date survey of the Property prepared by a licensed Ontario Land Surveyor, and showing:

(i) all encroachments, easements and rights-of-way;

(ii) the dimensions, boundaries and square footages of the Property;

(iii) the location of all buildings and improvements on the Property, their dimensions and distance from the lot lines;

(iv) particulars of adjacent properties and access to and from public highways; and

(v) all other particulars required to be shown on a survey prepared for lands situated in the Province of Ontario.

The survey must bear the name, address and signature of the surveyor, his official seal and licence number (if any, or both), the date of the survey and have thereon a Surveyor's Certificate in the form and content required for surveys prepared in the Province of Ontario.

(b) *Insurance:* Not less than five (5) business days prior to registration of the Security, the Borrower shall provide to the Lender originals or copies certified by the insurers of:

(i) Comprehensive general liability insurance against loss from liability imposed by law as owner and/or landlord of the Property resulting from personal injury or death, and damage to or loss of property, of any person, in an amount approved by the Lender on a single occurrence basis;

(ii) Insurance against loss of rent, rental value and other payments required to be paid or made by tenants, or loss of income and profits from the business carried out on the Property from at least those risks covered by the insurance herein required and under which the period of indemnity will be not less than twelve months, and to the extent of not less than 100% of such loss of gross rent or rental value, or income value from time to time with no co-insurance provisions;

(iii) Title insurance including Super Priority Lien coverage; and

(iv) Any and all other insurance coverages which the Lender may in its sole discretion require from time to time.

All policies of insurance shall name the Lender as Co-insured and First Loss Payee and be subject to review and approval by an insurance consultant retained by the Lender for such purpose, and the Borrower agrees to pay for the consultant's fees in connection with such review. This shall include any subsequent change in the insurance policy made by the Lender. The Borrower acknowledges that the foregoing represents only the minimum insurance requirements of the Lender and shall not be construed as a recommendation or opinion by the Lender as to the full

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scope of insurance which may be required by a prudent owner of the Property, and the Borrower is hereby advised to govern itself accordingly in that regard.

(c) *Financing and Operating Statements:* The Commitment assumes the accuracy of the information previously supplied by the Borrower and presupposes no material adverse change in the Borrower prior to the disbursement of the Loan. In addition, so long as any amount remains owing to the Lender, the Lender shall be entitled to receive from the Borrower, and each of the corporate Covenantor(s), at no cost and in a proper accounting format or compilation (notice to reader is acceptable), the following information:

(i) *Quarterly, no later than the 30th day after each quarter end:* Financial reports, including the balance sheet and statement of income for the quarter and on a year-to-date basis, with details of accounts payable and all priority payables, certified as accurate by an appropriate corporate officer. Same are subject to change during the year end closing as required by management's/external accountant's year end adjustments;

(ii) *Within one-hundred twenty (120) days after the end of each fiscal year:* An annual operating statement in respect of the Property and the Borrower for the immediately preceding fiscal year setting forth the gross sales revenues, rents and other income derived from the Property, the costs and expenses of operation and maintenance of the Property, and such other information and explanations in respect of the same as may be required by the Lender. Same are to be certified as accurate by the appropriate corporate office;

(iii) *Within one-hundred twenty (120) days after the end of each fiscal year of the Borrower and each Covenantor which is a corporation:* The annual financial statements of each such corporation for its immediately preceding fiscal year including, without limitation, the balance sheet of the corporation as at its fiscal year end with comparative figures for prior years, statements of earnings, retained earnings and changes in financial position as at the fiscal year end with comparative figures for prior fiscal years, any supporting schedules and notes thereto and such other information and explanations as may be required by the Lender. Notice to reader prepared under GAAP will be acceptable as prepared by an external, third-party accountant, reasonably acceptable to the Lender;

(iv) *Within Thirty (30) days after each anniversary of the date of the Commitment:* From each Borrower and Covenantor(s) who is an individual an annual updated net worth statement of in such form and including such content and other information and explanations as may be required by the Lender; and

(v) *As requested from time to time:* Such further or other information as the Lender may reasonably require in the monitoring and management of its risk.

All operating and financial statements shall be prepared at the expense of the Borrower and in accordance with generally accepted accounting principles applied on a consistent basis. Annual statements shall be prepared by a duly qualified chartered accountant or certified public accountant which is acceptable to the Lender, on a review engagement basis, and the completeness and correctness of such statements shall be supported by an affidavit of an authorized officer of the Borrower or Covenantor(s), as the case may be.

(d) *Leases:* All agreements to lease, leases, rents, income and profits arising from or in connection with the Property, and all renewals, amendments, assignments or other agreements relating to same (collectively the "Leases") shall be submitted to the Lender for its review and approval prior to the initial advance, if not approved by the Lender prior to issuance of this Commitment. All Leases entered into after execution of this Commitment shall be subject to the review and approval of the Lender. The Borrower shall not collect any amounts due under the Leases for rents or otherwise in advance, other than last month's rent due under any of the Leases and shall not waive, release, reduce or discount any such rents or other charges due under the Leases and shall not

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

consent to any assignment of the Leases or subletting thereunder without the prior written consent of the Lender. Prior to advance of funds and every Sixty (60) days thereafter for so long as the Loan remains outstanding, the Borrower shall provide to the Lender a detailed list of all current tenants, rentals and other income of the Property. Prior to the initial advance, at the Lender's sole discretion, the Borrower shall deliver to the Lender sufficient executed copies of a form of notice to each of the tenants under the Leases advising them that the Leases have been assigned as security for the Loan and directing them to recognize the rights of the Lender pursuant to the Security Documents and/or at law, provided that the Lender shall not collect rents under the Leases unless and until there is default by the Borrower under the Loan. The Lender shall be entitled to deliver such notices to each tenant forthwith after completion of the initial advance. All Leases shall be subordinated to the rights of the Lender under the Security Documents.

(e) *Corporate Authority:* Prior to advance of funds, each Borrower and Covenantor(s) which is a corporation shall provide to the Lender such documentation as is reasonably satisfactory to the Lender and its solicitors evidencing its valid corporate existence and subsistence, and power and authority to enter into the transaction contemplated by this Commitment and execute and deliver the security required hereunder, including, without limitation, a certificate of status, a certificate of non-restriction, a certified resolution of the board of directors, a certificate of incumbency disclosing all directors, officers and shareholders, and a corporate opinion given by the solicitors for each such corporation in form and content reasonably satisfactory to the Lender and its solicitors.

(f) *Environmental Assessment:* Delivery to the Lender of a professionally prepared report or other evidence satisfactory to the Lender (addressed to the Lender) confirming that the Property is not affected by any Hazardous Substance as defined herein, such report to be in the form of a Phase I Environmental Audit or at the Lender's sole option prepared in accordance with such other standard or criteria as may be specified by the Lender. The Borrower agrees to comply with the findings of the Phase I Environmental Audit, and subsequent Audits, with respect to the recommendation of conducting further Audits.

(g) *Status Certificates:* Where the Property is a registered condominium, a registered condominium, delivery to the Lender of a duly completed Status Certificate in accordance with the *Condominium Act, 1998*, as amended or replaced from time to time.

(h) *Soil Tests:* Delivery to the Lender of a professionally prepared soil test and a geotechnical report and such other reports or other evidence (addressed to the Lender) satisfactory to the Lender and its Costs Consultant confirming that the soil tests and other tests and examinations of the Property are satisfactory for construction and completion of the Project.

(i) *Legal Opinion:* The Lender shall be in possession of a legal opinion from the Borrower's and/or the Lender's counsel, in form and substance satisfactory to the Lender, attesting to, in addition to all of the ordinary content of such letters of opinion, all of the following:

(i) That all security contemplated herein has been duly implemented;

(ii) That the Borrower has the right to enter into the Loan transaction and all related security and the same have been duly authorized, approved and executed in accordance with the Borrower's articles and by-laws; and

(iii) That at the time of disbursement there were no building or construction liens against the Property.

(j) The Lender retains the right to request that confirmation of the work performed to date include account statements obtained directly from contractors and subcontractors confirming amounts owed as at the subject date. Such statements, if requested, shall be submitted with the corresponding draw request.

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

(k) *Debt-Service Capability:* The Borrower has demonstrated, to the Lender's satisfaction, a clear ability to meet any debt service obligations that the Borrower will be required to satisfy while any part of the Loan is outstanding.

(l) *Tenant Estoppel Agreement(s):* Non-disturbance and subordination agreement(s) from any tenant(s) in the Property.

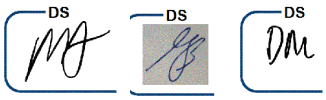
2. **Sale of the Property**: In the event of a sale, transfer, conveyance or further encumbering of the Property or any part thereof, or a lease of the Property, or a change in the legal or beneficial ownership of the Property or any part thereof, or a change in control of the Borrower, the Loan shall, unless the written consent of the Lender has first been obtained, forthwith become due and repayable in full at the option of the Lender and the Borrower shall be deemed to be in default under the Loan and all security given for the Loan shall become immediately and fully enforceable.

3. **Material Misrepresentations and Material Changes:** If at any time before or after acceptance of this Commitment or advance of funds under the Loan, there is or has been any material change, discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Lender by or on behalf of the Borrower or any Covenantor(s) concerning the Property, the Project or the financial condition and responsibility of the Borrower or any Covenantor(s), or in the event of default by the Borrower or any Covenantor(s) under this Commitment, then, if such default, material change, discrepancy or inaccuracy cannot be rectified or nullified by the Borrower or such Covenantor(s) within fifteen (15) business days after written notification thereof by the Lender to the Borrower or such Covenantor(s), the Lender shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to advance further funds, as the case may be, and to declare any funds which have been advanced, together with interest, to be forthwith due and payable in full.

4. **Preauthorized Payments**: At the option of the Lender, the Borrower shall execute and deliver to the Lender prior to the initial advance such documentation required by the Lender so as to authorize and permit the Lender to have the monthly installments due under the Loan deducted from the Borrower's bank account; provided that the Borrower shall forthwith execute and deliver to the Lender such other or additional preauthorized payment forms as may be required by the Lender from time to time or as may be necessitated by any change in the Borrower's bank account; and provided further that, in the event that the Lender in its sole discretion determines that it no longer wishes to utilize a preauthorized payment plan, the Borrower shall, upon fifteen (15) days' prior written notice from the Lender, provide postdated cheques to the Lender in the manner hereinbefore stipulated. In the event that payment is made other than by postdated cheque or pre-authorized payment, in the course of effecting any loan payments hereunder and in the course of repaying or discharging all or part of the Loan, then all such payments shall be delivered by 12:00 p.m. failing which such payments shall be deemed to have been received on the next business day**.**

5. **Standard Charge Terms**: The Borrower acknowledges and agrees that the mortgage document may incorporate by reference any and all Standard Charge Terms required from time to time by the Lender, provided that the terms and provisions of the mortgage document shall not be limited to any such Standard Charge Terms and may incorporate such additional provisions as are contemplated by this Commitment and/or as may be considered advisable by the Lender or its solicitors in their sole opinion. In this Commitment, "Standard Charge Terms" refers to any set of Standard Charge Terms and the Lender's standard mortgage provisions prepared by the Lender and the Lender's solicitor, as the case may be.

6. **Covenantors**: In consideration of the Lender committing to make the Loan available to the Borrower (the receipt and sufficiency of which is hereby acknowledged by each Covenantor, each Covenantor named in and executing this Commitment does hereby covenant, jointly and severally, as principal debtor and not as surety, that he will pay or cause to be paid to the Lender all amounts due by the Borrower under the Loan up to the limit provided for herein, if any and will observe, keep and perform all of the terms and conditions set forth herein or required hereby to be observed, kept and performed by the Borrower pursuant to this Commitment or any of the Security Documents, and that after the first



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advance under the Loan, all present and future indebtedness of the Borrower to each Covenantor shall be assigned to the Lender and postponed to the present and future indebtedness of the Borrower to the Lender; and each Covenantor agrees that he shall execute the Security Documents or any of them, in such form as may be required by the Lender and its solicitors, in order to fully document and effectuate the intent and meaning of this paragraph.

7. **Taxes:** All realty taxes and penalties, if any, due and payable and all outstanding levies, special assessments and other charges relating to the Property shall be paid in full by the Borrower prior to each advance under this Loan. The Lender reserves the right to pay future taxes and to collect from the Borrower an amount each month sufficient to pay the taxes in full by the due dates thereof. The Lender shall also have the right to require the Borrower to establish and maintain a non-interest bearing tax escrow account with the Lender, wherein the Borrower shall deposit, on an equal monthly basis, the full amount of projected annual taxes, the accumulated funds to then be made available to the Borrower for the payment of taxes as and when due or, at the Lender's option, paid directly to the municipality. In addition, at the Lender's option, the tax obligations of the Borrower may be provided for as part of the Interest Reserve facility. Nothing contained herein shall derogate from the Borrower's obligation to ensure that all taxes in relation to the Property remain paid.

8. **Compliance with By-Laws, etc.:** Prior to each advance, the Lender shall receive satisfactory evidence of compliance with all applicable building and zoning by-laws, restrictive covenants, agreements, rules and regulations of and with public authorities respecting the construction, use and occupancy of the Property. The Borrower and each Covenantor agrees to provide written authority, duly signed by all owners of the Property and addressed to the requisite municipal or other authority having jurisdiction, so as to allow release to the Lender of any information contained in the records of such authority, or, at the Lender's option, to allow an inspection of the Property by such authority to determine any outstanding work orders or deficiencies.

9. **Events of Default:** Notwithstanding the terms set out herein, forthwith upon the occurrence of any of the following events the full amount due and owing to the Lender, whether as advances, fees interest, costs or otherwise, shall be accelerated and become immediately due and payable in full:

(a) The Borrower, after ten (10) business days' written notice, continues to be in default in payment of any amount due from time to time or of any fee or other sum due;

(b) The discovery by the Lender that the Borrower, or anyone acting on its behalf, has made a material false representation upon which the Lender actually relied or was reasonably entitled to rely in granting or continuing this facility;

(c) Any default by the Borrower in the observance or performance of any of the other covenants or agreements on its part to be observed or performed hereunder, and the failure to cure such default within fifteen (15) business days after written notice thereof is given by the Lender;

(d) The Borrower or any Guarantor shall fail to perform or observe any covenant, condition, or provision to be performed or observed by either of them under the terms of this facility, the security, or any other agreement in writing, after receipt of fifteen (15) business days' notice;

(e) Any insurance policies to be provided by the Borrower pursuant hereto shall be or become cancelled or invalidated or altered below stated requirements for any reason before such policy is replaced with another which complies with the provisions hereof;

(f) The Borrower shall fail to maintain reasonable currency with respect to government priority payables;

(g) The Borrower or any Covenantor(s).

(i) Shall suspend or discontinue its business;

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(ii) Shall become insolvent (however such insolvency may be evidenced), bankrupt, or commit an act of bankruptcy;

(iii) Shall make an assignment for the benefit of creditors, or shall be unable or admit in writing its inability to pay its debts as they mature, or if bankruptcy, reorganization, arrangement, insolvency, or similar proceedings for relief of financially distressed debtors shall be instituted against them;

(iv) Shall petition for or there shall be appointed for them, or for a substantial part of their assets, a trustee, receiver, or liquidator; or

(v) Shall take any action for the purpose of effecting any of the foregoing.

10. **Warranty as to Title and Authority**: Except as may be otherwise provided in this Commitment, the Borrower hereby represents and warrants,

(a) That the Borrower is the sole registered owner of the Property and does not hold the same in trust for any other parties except as may be expressly set out in this Commitment;

(b) That title to the Property is good and marketable and free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed to the Lender prior to the date of issuance of this Commitment and save for such other encumbrances which are determined by and in the sole discretion of the Lender and its solicitors as not materially adversely affecting the Lender's security;

(c) That any the Leases and the rents charged are legal and enforceable, and that the Borrower has complied in all respects with all applicable legislation governing rental properties and the rents charged therefore;

(d) That all parties hereto have the right to enter into this Commitment and to charge or pledge the Property and other assets herein stipulated as security for the Loan; and

(e) That the Property and other assets herein stipulated as security for the Loan do not, within the meaning of Section 244 of the *Bankruptcy and Insolvency Act (Canada)*, comprise all or substantially all of the inventory, accounts receivable or other property of the Borrower acquired for or used in relation to any business carried on by the Borrower.

11. **Prior Encumbrances:** This Commitment shall, upon acceptance by the Borrower, operate as a direction to the Lender to disburse at its sole option, out of the proceeds of each advance under this Loan, such amount or amounts sufficient to pay all outstanding realty taxes and penalties thereon, utility charges, construction and other liens and any and all other charges for deficiencies pertaining to the Property, the amount required to discharge any prior encumbrances not being assumed or bring into good standing any encumbrances being assumed and any and all charges and expenses connected with the Loan, including, without limitation, all accrued and unpaid interest with respect to the Loan and all premiums for insurance of the Property.

12. **No Subsequent Encumbrances:** The Borrower covenants and agrees that it shall not, without the prior written consent of the Lender, execute or deliver any mortgage, charge, lien or other encumbrance of the Property intended to rank subordinate to any of the Security Documents.

13. **Hazardous Substances:** In this Commitment, "Hazardous Substance" means any hazardous waste or substance, pollutant, contaminant, waste or other substance, whether solid, liquid or gaseous in form, which when released into the natural environment may, based upon reasonably authoritative information then available concerning such substance, immediately or in the future directly or indirectly cause material harm or degradation to the natural environment or to the health or welfare of any living

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thing and includes, without limiting the generality of the foregoing,

(a) Any such substance as defined or designated under any applicable laws and regulations for the protection of the environment or any living thing;

(b) Asbestos, urea formaldehyde, poly-chlorinated byphenyl (PCB) and materials manufactured with or containing the same; and

(c) Radioactive and toxic substances.

The Borrower and each Covenantor jointly and severally represent, warrant, covenant and agree that:

(a) Each has not and, to the best of their respective knowledge, information and belief after making due inquiry, no other person has caused or permitted any Hazardous Substance to be placed, stored, located or disposed of on, under or at the Property;

(b) They and their tenants, invitees and other occupiers of the Property have and will at all times and, to the best of their respective knowledge, information and belief after making due inquiry, all prior owners and occupiers of the Property have at all times carried out all business and other activities upon the Property in compliance with all applicable laws intended to protect the environment including, without limitation, laws respecting the discharge, emission, spill or disposal of any Hazardous Substance;

(c) No order, direction, enforcement action or other governmental or regulatory action or notice, nor any action, suit or proceeding relating to any Hazardous Substance or the environment has been issued or is otherwise threatened or pending with respect to the Property;

(d) Each of the representations and warranties set out herein shall remain true and accurate in all respects up to and including the date of the first advance of funds and thereafter until the Loan is repaid in full; and

(e) The Lender may delay or refuse to make any advance to the Borrower if the Lender believes that any of the representations and warranties set out herein were not true and accurate when made or at any time thereafter.

The Borrower shall permit the Lender to conduct, at the Borrower's expense, any and all tests, inspections, appraisals and environmental audits of the Property so as to determine and ensure compliance with the provisions of this paragraph including, without limitation, the right to conduct soil tests and to review and copy any records relating to the Property or the businesses and other activities conducted thereon at any time and from time to time.

The Borrower and each Covenantor jointly and severally agree to indemnify and save harmless the Lender and its officers, directors, employees, agents and shareholders from and against any and all losses, damages, costs and expenses of any and every nature and kind whatsoever which at any time or from time to time may be paid or incurred by or asserted against any of them as a direct or indirect result of:

(a) A breach of any of the representations, warranties or covenants hereinbefore set out;

(b) The presence of any Hazardous Substance in, on or under the Property; or

(c) The discharge, emission, spill or disposal of any Hazardous Substance from the Property into or upon any land, the atmosphere, any watercourse, body of water or wetland;

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The provisions of all representations, warranties, covenants and indemnifications set out herein shall survive the repayment and satisfaction of the Loan and the release and discharge of the Security Documents.

14. **Survival of Terms:** Notwithstanding the delivery and registration of any or all of the security contemplated by this Commitment and the advance of funds pursuant thereto, the terms and conditions of this Commitment shall remain binding and effective on the parties hereto, and shall not merge in the Security Documents or any of them, and the terms of this Commitment shall be incorporated by reference into the Security Documents. In the event of any discrepancy between the terms of this Commitment and any of the Security Documents, or any discrepancy as between any of the Security Documents, the Lender, in its sole discretion, shall decide the provisions of which document shall prevail.

17. **Solicitors and Documentation:** All legal matters and documentation shall be satisfactory to the Lender's solicitors, whose fees and disbursements the Borrower and the Covenantor(s) agree to pay whether or not this transaction is completed as contemplated herein. The Borrower acknowledges and confirms that it shall be responsible to obtain and negotiate legal fees and estimated disbursements from the Lender's appointed solicitor. The Borrower agrees to provide a non-refundable legal retainer, payable to Lender, upon acceptance of the commitment letter, to be applied to legal costs incurred in the legal implementation of the loan.

    With respect to the Lender's counsel, the Borrower, upon request, will be offered an opportunity to obtain and approve and advance quotation of the expected amount of fees. In the event that the Borrower find the quotation unacceptable, the Lender will propose at least two other options for counsel, with all being asked to provide a competing quotation. The Borrower will thereupon be bound to accept the lowest quotation. As noted above, a trust retainer of some or all of the proposed fee may be required to be paid in advance.

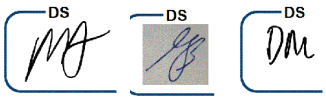
18. **Solicitor's Opinion:** All advances in this Loan are subject to receipt by the Lender of an opinion acceptable to the Lender from its solicitors as to the effectiveness and priority of all Security Documents. The Borrower agrees to deliver to the Lender or its solicitors, forthwith upon request, such other documents, assurances, information and covenants as the solicitors for the Lender may reasonably require with regard to the Loan or the Security Documents to be given hereunder. The Borrower and Covenantor(s) acknowledge and confirm that at the Lender's solicitor's option, they may be required to obtain independent legal advice respecting this transaction.

19. **Lender's Documentation:** All terms and conditions of the Lender's usual Security Documents and supporting documents shall be deemed to be incorporated in and form part of this Commitment. The form of all documentation shall be made available for the Borrower's inspection upon request. Prior to each advance, the Lender and its solicitors shall be satisfied with the form and content of all documents in connection with the Loan, all disbursement procedures and all matters relating to title and the security.

20. **Payment of Costs:** The Borrower shall pay, whether or not the Loan or any part thereof is disbursed, all costs of investigation and certification of title by the Lender's solicitors, registration fees, legal costs, appraisal costs, all Cost Consultant fees and out-of-pocket expenses incurred by the Lender relating to the Loan and to preparation for and completion of the transaction contemplated by this Commitment.

21. **Credit Investigation:** The Borrower and all Covenantors acknowledge receipt of notice that usual credit and personal enquiries may be made at any time in connection with the credit hereby applied for and consent to disclosure of any such information to any other credit grantors or to any consumer reporting agency.

23. **Notices:** All notices or other communications required to be given or which may be given under this Commitment shall be in writing duly executed by the party giving such notice or its solicitors, and shall be personally delivered or transmitted by registered mail or facsimile transmission addressed to the



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Lender, the Borrower and the Convenator(s) as indicated in the Commitment. Notices given by personal delivery or facsimile transmission shall be deemed to have been received on the day of and at the time of such delivery or transmission and all other notices shall be deemed to have been received at 2:00 p.m. on the second business day after the posting thereof. Any notice requesting or requiring response within five (5) or less business days from the date thereof shall be given by personal delivery or facsimile transmission. In the event of actual or reasonably anticipated postal disruption, all notices shall only be given by personal delivery or facsimile transmission. Any party may from time to time by notice given as provided herein change its address for the purpose of this provision.

24. **Assignment of Commitment:** This Commitment and the rights and benefits arising herefrom may not be assigned by the Borrower to any other party without the written consent of the Lender, which consent may be arbitrarily and unreasonably withheld.

25. **Syndication by Lender:** It is not uncommon for Lender to syndicate or take partners in the financings that it engages in from time to time, or to assign security. Generally speaking, in all such activity, the Lender continues as the manager of the financing. The participants may be disclosed or undisclosed and the security may be registered in the name of the Lender and a participant as their interests appear pursuant to the terms of a mortgage participation and servicing agreement. The Borrower agrees that the Lender's interest in the Loan and all underlying security shall be assignable by the Lender in its sole and absolute discretion with or without notice and in whole or in part. The Borrower's consent shall not be required for such assignment and the Borrower will do all things, sign all documents and give all assurances that may be necessary in the completion of such assignment.

29. **Time of the Essence:** Time shall be of the essence in this Commitment. The times herein specified for the taking of certain action by the Borrower are in each case firm and shall not be extended without the written approval of the Lender.

30. **Prior Commitments:** This Commitment shall supersede any and all prior dealings, whether written or oral, as between the parties hereto and relating to this Loan.

31. **Amendments:** No term or requirement of this Commitment or any Security Documents may be waived or varied orally or by any course of conduct of any officer, employee or agent of the Lender. Any amendment to this Commitment or any Security Document must be in writing and signed by a duly authorized officer of the Lender.

32. **Waiver of Defaults:** Any waiver by the Lender of any default by the Borrower or any omission on the Lender's part in respect of any default by the Borrower shall not extend to or be taken in any manner whatsoever to affect any subsequent default by the Borrower or the Lender's rights resulting therefrom.

33. **Interpretation:** This Commitment shall be interpreted in accordance with the laws of the Province of Ontario and the parties hereto hereby attorn to such jurisdiction. This Commitment shall ensure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The paragraph and other headings set forth in this Commitment are inserted for convenience and reference only and shall in no way define or limit the intent or interpretation of any of the provisions hereof. This Commitment shall be read and construed with all changes of gender and number of the party or parties referred to in each case as required by the context, and the covenants and agreements of the Borrower and the Covenantor(s) shall be deemed to be joint and several where they or either of them are more than one person. The terms and conditions set forth on any Schedules referred to and attached to this Commitment are deemed to be included in this Commitment and form a part hereof.

34. **Borrower and Covenantor Identification:** The Borrower and Covenantor(s) acknowledge and agree that the Lender will be complying with *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (the "Act") and all regulations thereto. Pursuant to the Act, the Lender is required to obtain identification of the Borrower, the Covenantor(s) and any third party involved in the transaction, and for information with respect to the source of funds provided by the Borrower. The Borrower and

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Covenantor(s) hereby covenant and agree to provide, prior to the any advance under the Loan, such identification and information as may be required by the Lender in order to comply with the provisions of the Act.

In addition to the above, the Borrower and Covenantor(s) shall provide to the Lender particulars of all shareholders, including percentage ownership held, as well as any non-legal beneficial interest. In the case where the Borrower and Covenantor(s) are structured as a partnership or joint venture, particulars of all partners and/or participants are to be provided, including percentages held. Such information is to be supported by satisfactory documentation as determined by the Lender's legal counsel, including without limitation, copies of any (Partnership/Joint Venture/Co-Tenancy/Trust) Agreements, together with any amendments, all in form satisfactory to the Lender's legal counsel.

35. Facsimile and E-mail Transmission: The transmission of an executed copy of this Commitment or any other document by facsimile or e-mail shall be deemed to constitute execution and delivery of an original executed copy, although the Lender may, in its discretion, require originals as well.

36. Counterparts: This Commitment may be executed in counterparts and all counterparts so executed will constitute on agreement binding on the parties effective on execution. Provided further and notwithstanding the foregoing, the failure of any of the Borrower and/or the Covenantor(s) to execute this Commitment shall not be pleaded as an estoppel or a defense to the execution of this Commitment by the others of the Borrower and/or Covenantor(s).

38. Fees and Expenses: In addition to interest provided for at the rate set out in the Commitment, the Commitment Fee and reimbursement of all costs and expenses, the Borrower agrees to pay the following and acknowledges that fees are subject to change without notice:

(a) *Service Fees:*

(i) Late Payment Fee: A $300.00 fee on each and every occasion that a payment is not paid when due, if payment is made by cheque dishonoured or not paid for any reason whatsoever;

(ii) Draw Request Fee: A $500.00 fee on the occasion of each and every draw request;

(iii) Legal Sub-search Fee: A $500.00 fee on the occasion of each and every legal sub-search;

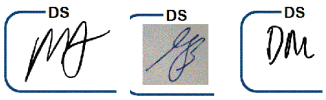
(iv) Wire Transfer Fee: A $50.00 fee for all advances made by way of a wire transfer;

(v) Partial Discharge Fee: A $500.00 fee per unit, payable at the time of the Lender granting a partial discharge in relation to the unit together with legal costs and disbursements;

(i) Letter of Credit Renewal Fee: A fee calculated at 4% of the Letter of Credit amount at time of renewal; and

(ii) The Lender's usual fees and charges as more particularly set out in the Lender's standard mortgage provisions.

(b) *Expenses:* Whether or not the Loan is disbursed, and notwithstanding the retention of the Commitment Fee by the Lender, the Borrower shall pay, immediately upon presentation of invoices, all of the Lender's third-party costs and expenses relating to the Loan, including due diligence and legal costs and expenses, and including costs and expenses, if any, incurred by the Lender due to proceedings under the *Bankruptcy and Insolvency Act (Canada)* relating to the Borrower. To the extent that any such costs and expenses remain unpaid, the subject amount may, at the Lender's option, be deducted from any advance under the Loan or maybe added to the then outstanding principal balance of the Loan and shall bear interest at the same rate as, and be secured in the same manner as the Loan.



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39. Anti-Money Laundering Compliance: Pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (the "Act"), the Lender is required to ask for identification and certain other information regarding the Borrower, the Guarantors (if applicable) and any third party involved in the transaction. The Borrower, each Guarantor (if applicable) and any third party involved hereby covenant and agree to provide such identification and information as may be reasonably required to ensure the Lender's compliance with the Act.

☒ As a client of Morrison Financial I/We agree to receive electronic messages containing news and updates relevant to me/us and/or the mortgage and financing industry. I/We understand my/our consent can be withdrawn at any time.

DS DS DS

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Mortgage Brokerages, Lenders and Administrators Act 2006

This document must be provided to the borrower 2 business days prior to the signing of any mortgage instruments, unless waived below

Disclosure to Borrower

BORROWER: Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc.
LENDER: Morrison Financial Mortgage Corporation
PROPERTY TO BE MORTGAGED:
1000 and 1024 Dundas Street East, Mississauga, ON

Details of Mortgage:

The mortgage will be registered in the principal amount of $15,000,000.

The principal amount of the mortgage $15,000,000 will be repayable from construction refinancing sale of completed residential units from the project.

The net advance of funds is: See commitment letter dated March 10, 2023.

The total amount of all interest payments over the 24-month term will be approximately $2,910,000 (interest reserve). It is understood that these payments will be based upon actual amounts outstanding at each month end throughout the term based upon the commitment letter dated March 10, 2023.

The mortgage will be amortized over 0 years.

Interest:

The date on which interest begins to accrue is the first day of the month immediately following the month in which the first advance is made and if any grace period is given, the details are: No grace period.

The annual interest rate is floating at the greater of 9.45% per annum and the Royal Bank of Canada Bank Prime Rate of Interest, as adjusted from time to time, plus 3.00% per annum.

Where the scheduled payments are not adjusted automatically to account for changes in the annual interest rate, the lowest annual interest rate at which the installment payments would not cover the interest accruing between payments is: **N/A** at this rate, a negative amortization is possible.

Fees and Costs Payable by the Borrower:

	Value	Included in APR
Commitment Fee	$250,000	Yes
Appraisal Report (Borrower obtained prior)	N/A	Yes
Building Condition Report *(Estimated)*	TBD	Yes
Third party Insurance Review *(Estimated)*	$3,000	Yes
Planning Opinion *(Estimated)*	$3,000	Yes
Legal Fees/Disbursements *(Estimated only)*	$30,000	Yes
Total Costs:	$286,000	

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Total Cost of Borrowing:
Total Cost of Borrowing (including interest) to be paid over the term of the mortgage is estimated to be: **$3,196,000** APR: **10.65**%. The APR is not the contract rate of the mortgage. It is the interest costs, plus the non-interest costs required to obtain the mortgage, expressed as a percentage of the reasonable estimate of average mortgage balance.

Terms and Conditions:

Prepayment Privileges:	as per commitment dated March 10, 2023.
Transferability:	as per commitment dated March 10, 2023.
Method of Payment:	as per commitment dated March 10, 2023.
Special Conditions:	as per commitment dated March 10, 2023.
Particulars/Penalties:	as per commitment dated March 10, 2023.

Nature, amount and timing of Optional Services: N/A

Notes:
The total cost of borrowing does not factor in service fees (such as partial discharge fee, late payment fee, etc.) as these cannot be reasonably estimated. In addition, the total cost of borrowing can vary based on changes to the bank prime rate of interest.

Conflict of Interest Disclosure:
Morrison Financial Mortgage Corporation ("MFMC") originates and holds all of its mortgages as trustee and exclusive originator for the Morrison Financial Senior Mortgage Income Fund LP and the Morrison Financial Junior Mortgage Income Fund LP and their related Mutual Fund Trusts.

The General Partner of the aforesaid Limited Partnerships is a wholly owned subsidiary of MFMC. Under these arrangements MFMC is compensated in accordance with a formula applied to revenues received from total assets under management. Revenue is almost exclusively comprised of commitment fees and interest charged on mortgages originated and administered for the Limited Partnerships of which MFMC receives a share.

The mortgage brokerage is also the mortgage administrator (license 11447).

Other conflict not described above
It is not uncommon for the Lender to syndicate or take partners in the financings that it engages in from time to time, or to assign security. All interest paid by the Mortgagor over and above the said amounts to the syndicate, may be retained by the Lender as compensation for its services in administering the Mortgage Loan on behalf of the Participants.

Name and Address of Brokerage:
Morrison Financial Mortgage Corporation — License #10047
8 Sampson Mews, Suite 202
Toronto, Ontario, M3C 0H5

Name of Authorized Person signing on behalf of Brokerage:
David M. Morrison . — Licence #M08000139

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Dated: Authorized Signature:_____ DocuSigned by: David Morrison 1E5361EED5EA474... _____

Disclosure of Material Risks:
The brokerage has reviewed with the borrower the general risks associated with a mortgage commitment. These risks include: risk of falling arrears, default and foreclosure, prepayment penalties, etc.

In addition, the following specific risks associated with this particular mortgage transaction have been discussed: Refer to commitment letter dated Mar 10, 2023.

ACKNOWLEDGMENT

I/we acknowledge receipt of a copy of this form and that I/we have reviewed this information.
I/we waive the 2 business days requirement for this disclosure. _____ DS ___ (*initials)*

Date:

Ahmed Group (1000 Dundas St.E.) Inc.
Per: DocuSigned by: 072CC37323824DC... _____
Name: MOHAMMED AHMED
Title: President and CEO
I/We have authority to bind the Corporation.

Ahmed Group (1024 Dundas St.E.) Inc.
Per: DocuSigned by: 072CC37323824DC... _____
Name: MOHAMMED AHMED
Title: President and CEO
I/We have authority to bind the Corporation.

AS COVENANTORS

Mohammed Ahmed
Per: DocuSigned by: 072CC37323824DC... _____
Mohammed Ahmed
In his/her personal capacity.

Unit 1, 1024 Dundas St. E., Mississauga, ON L4Y 2B8
Address for Service

DocuSign

Certificate Of Completion

Envelope Id: A23579CBAA2F44DB8CE40F72AC6BA8D1
Status: Completed
Subject: Complete with DocuSign: 1Final - 1000 and 1024 Dundas St E Commitment - March 10 2023.pdf
Source Envelope:
Document Pages: 28
Signatures: 9
Certificate Pages: 2
Initials: 34
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Envelope Originator:
Matthew Solda
8 Sampson Mews, Suite 202
Toronto, ON M3C 0H5
msolda@morrisonfinancial.com
IP Address: 72.139.31.22

Record Tracking

Status: Original
3/10/2023 | 02:35 PM
Holder: Matthew Solda
msolda@morrisonfinancial.com
Location: DocuSign

Signer Events	Signature	Timestamp
David Morrison dmorrison@morrisonfinancial.com Sec.- Treasurer JC Medical Management Inc. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	DocuSigned by: David Morrison 1E5361EED5EA474... Signature Adoption: Pre-selected Style Using IP Address: 72.139.240.124 Signed using mobile	Sent: 3/10/2023 | 02:50 PM Viewed: 3/10/2023 | 02:58 PM Signed: 3/10/2023 | 02:58 PM
Graham Banks gbanks@morrisonfinancial.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	DocuSigned by: B212C59A92A444C... Signature Adoption: Pre-selected Style Using IP Address: 142.127.5.44	Sent: 3/10/2023 | 02:50 PM Viewed: 3/10/2023 | 11:08 PM Signed: 3/10/2023 | 11:09 PM
MOHAMMED AHMED m@ahmed.group Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	DocuSigned by: 072CC37323824DC... Signature Adoption: Uploaded Signature Image Using IP Address: 99.246.174.27 Signed using mobile	Sent: 3/10/2023 | 11:09 PM Viewed: 3/11/2023 | 06:22 PM Signed: 3/11/2023 | 06:35 PM

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Chawin Vajanopath cvajanopath@morrisonfinancial.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 3/10/2023 | 02:50 PM
Sarah Banks sbanks@morrisonfinancial.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 3/10/2023 | 02:50 PM
Maja Milosevic maja@ahmed.group Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 3/10/2023 | 11:09 PM
Timothy Harris timothy@ahmed.group Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 3/10/2023 | 11:09 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/10/2023 | 02:50 PM
Certified Delivered	Security Checked	3/11/2023 | 06:22 PM
Signing Complete	Security Checked	3/11/2023 | 06:35 PM
Completed	Security Checked	3/11/2023 | 06:35 PM

Payment Events	Status	Timestamps

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Morrison Financial

8 Sampson Mews, Suite 202
Toronto, Ontario M3C 0H5
Tel: 416.391.3535 Fax: 416.391.4843
www.morrisonfinancial.com
Mortgage Brokerage Licence No. 10047

Writer's Extension: 123
Writer's Email: cvajanopath@morrisonfinancial.com

February 8, 2024

Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc.
c/o Mohammed Ahmed, President and CEO, Ahmed Group
1-1024 Dundas Street East
Mississauga, Ontario L4Y 2B8

Dear Mohammed:

Re: Morrison Financial Mortgage Corporation First Mortgage Loan to Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. for refinancing and soft cost development financing of 1000 & 1024 Dundas St. E., Mississauga, ON.

Reference is made to the Commitment Letter dated March 10, 2023 (the "Commitment"), which forms the basis of an imminent financing agreement between Morrison Financial Mortgage Corporation (the "Lender") and Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. (the "Existing Borrowers").

The Existing Borrowers have agreed to complete a reorganization, which shall include an amalgamation of the Existing Borrowers (the "Amalco"), the formation of a new limited partnership with the name AG (1000 & 1024 Dundas St. E.) LP. (the "Limited Partnership", "LP"), and a rollover/transfer from Amalco of its interests in the Property to AG (1000 & 1024 Dundas St.E.) GP Inc., the general partner of the Limited Partnership (the "GP"). Mohammad Ahmed, the Covenantor, will be the beneficial owner to the GP and LP. Upon the completion of the restructuring, the Limited Partnership shall be accepting subscriptions for units, on the terms contained in the Limited Partnership Agreement and Subscription Package, copies of which have been provided to the Lender. The GP and LP have agreed to assume liability for the Loan and be bound by the terms of the Commitment and all agreements and obligations of the Existing Borrowers under the current security. The LP shall also pledge its beneficial ownership interest in the mortgaged lands. The Borrower has requested, and the Lender agrees that the below provisions of the Loan will be amended as follows:

1. BORROWER: Ahmed Group (1000 Dundas St.E.) Inc. and Ahmed Group (1024 Dundas St.E.) Inc. shall be replaced with AG (1000 & 1024 Dundas St.E.) LP.

2. COVENANTORS: AG (1000 & 1024 Dundas St.E.) GP Inc. shall be added as a Covenantor for the Loan. The personal guarantees of Mohammed Ahmed will remain.

The Lender's legal counsel will collaborate with the Borrower's legal counsel to amend and update Security Documents and confirm that the Lender's security for the Loan is maintained. Any existing agreements as

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required by the Lender (e.g. Head Lease Agreement) shall be assumed and/or re-executed by the new Borrower. The Borrower shall be responsible for all legal costs associated.

9. POSITIVE AND NEGATIVE COVENANTS: The following provisions shall be added:

i. Any individual owning more than 25% of the GP or LP shall be reported to the Lender within 30 days and shall be subjected to the Lender's know-your-client review and approval. The Lender shall act reasonably and provide a response within a commercially reasonable timeline;

j. Borrower Equity shall be maintained in accordance with the Business Plan and in any event at levels that are equal to or exceed the borrower equity defined in the Commitment Letter of $19,375,138; and

k. Delegation of any rights and powers by the GP shall be commercially reasonable and on notice to the Lender. All copies of delegation agreements and any subsequent amendments shall be shared with the Lender for review. The Lender understands that the GP plans to delegate its rights and powers to related companies that are ultimately beneficially owned by the Covenantor.

Subject to the amendment of these provisions, all other terms and conditions of the Commitment shall continue to govern.

Upon the execution of this commitment amendment, an amendment fee of $3,000 shall be due and payable to compensate for administration work required to complete the amendment. The amendment fee shall be paid directly to Morrison Financial Mortgage Corporation.

Please confirm your agreement with the above by returning a signed copy of this correspondence to us.

Yours very truly,

MORRISON FINANCIAL MORTGAGE CORPORATION

Per: DocuSigned by:
B212C59A92A444C...
Graham Banks, CFA
Senior Vice President

Per: DocuSigned by:
Alenna Emer
67462B5B0295426...
Alenna Emer, CA, CPA
Chief Financial Officer

E. & O.E.

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ACCEPTANCE

THE UNDERSIGNED hereby accept(s) the terms and conditions of this Commitment and covenant and agree to duly carry out its terms and conditions.

Dated at the City of Mississauga this 2024-02-09.

AS BORROWERS

AG (1000 & 1024 Dundas St.E.) LP.

Per: DocuSigned by: 072CC37323824DC...

Name: Mohammed Ahmed
Title: President
I/we have authority to bind the Corporation.

AS COVENANTORS

Mohammed Ahmed

Per: DocuSigned by: 072CC37323824DC...

In his/her personal capacity.

1-1024 Dundas Street E, Mississauga, ON L4Y 2B8

Address for Service

AG (1000 & 1024 Dundas St.E.) GP Inc.

Per: DocuSigned by: 072CC37323824DC...

Name: Mohammed Ahmed
Title: President
I/we have authority to bind the Corporation.

This is Page 3 of an amendment dated February 8, 2024, to a commitment letter from Morrison Financial Mortgage Corporation to Ahmed Group (1000 Dundas St. E.) Inc., Ahmed Group (1024 Dundas St. E.) Inc. dated March 10, 2023.

THIS IS EXHIBIT C REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Appraisal Update

Morris, Scot <scot.morris@colliers.com> Thu, Mar 5, 2026 at 11:53 PM
To: Moe Ahmed <m@ahmed.group>
Cc: "Kaminski, Serguei" <Serguei.Kaminski@colliers.com>, Imran Ahmed <imran@ahmed.group>

Hi Moe, thank you for the clarification, I misread the lease.

That is a much higher rent than I thought was possible for this type of asset in this area. Is the lease arm's length?

Under the assumption the lease is arm's length, I'd suggest the value would be within the $25-26 mil range.

Let me know if you wish to discuss further.

Regards

Scot Morris, B.Comm, AACI, P.App

Executive Director | Valuation and Advisory Services | View my profile

scot.morris@colliers.com

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Colliers

401 The West Mall, Suite 800 | Toronto, ON M9C 5J5 | Canada

View Privacy Policy

From: Moe Ahmed <m@ahmed.group>
Sent: Thursday, March 5, 2026 10:39 PM
To: Morris, Scot <scot.morris@colliers.com>
Cc: Kaminski, Serguei <Serguei.Kaminski@colliers.com>; Imran Ahmed <imran@ahmed.group>
Subject: Re: Appraisal Update

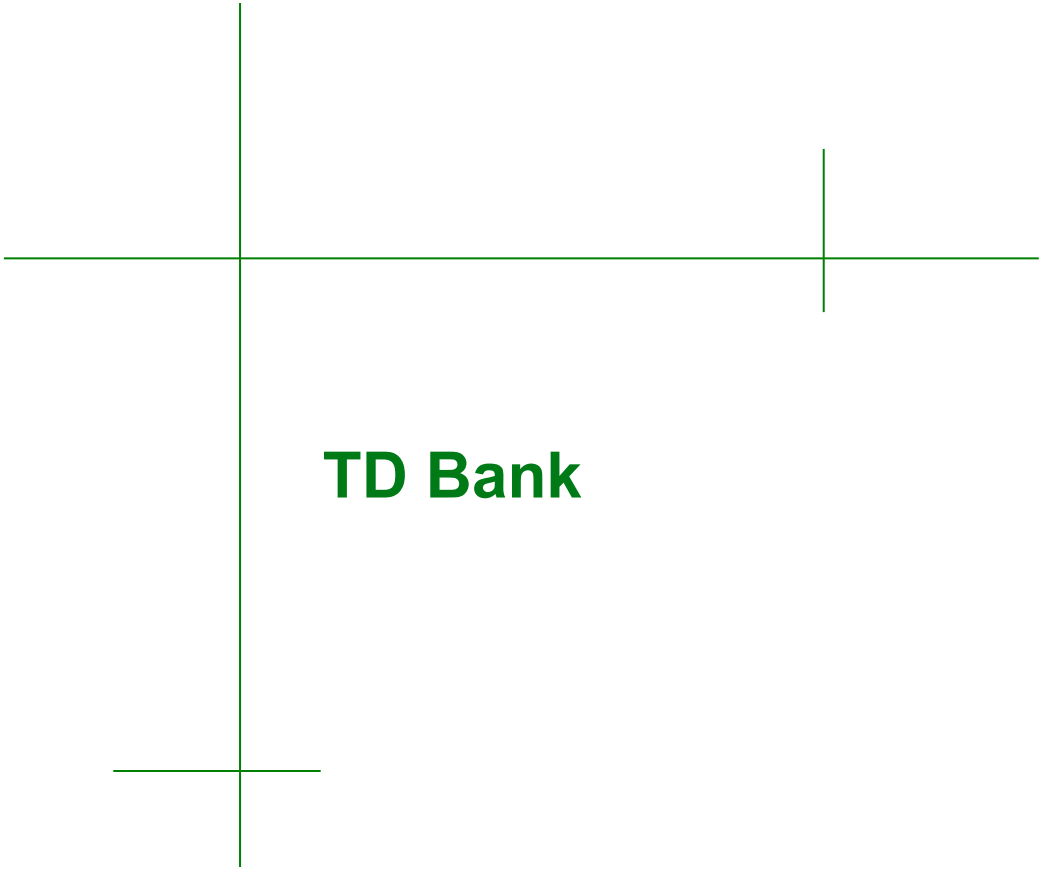
THIS IS EXHIBIT D REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Financing Proposal for

AG (1000 & 1024 Dundas St. E.)
Ahmed Intl. Inc.

October 23, 2025



TD Bank

Confidential

TD Bank Group

Overview

- Headquartered in Toronto, Canada, with more than 100,000 employees in offices around the world, The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD").
- TD offers a full range of financial products and services to over 28.1 million customers worldwide.
- Considered one of the World's 50 Safest Banks by Global Finance for the past 15 years and a Top 10 bank in North America.[1]
- Solid balance sheet and capital position reflected in strong credit ratings.
  - Stable, organic growth engine supported by strong earnings from the retail segment.
  - Strong risk discipline with a focus on robust capital and liquidity management.

Key Metrics

As of July 31, 2025 (C$)

Total Assets	**$2,035B**
Total Deposits	**$1,257B**
Total Loans	**$936B**
CET1 Capital Ratio	**14.8%**
Full Time Employees[2]	**103,025**
Total Retail Locations	**2,154**
Market Capitalization	**$173B**

Credit Ratings[3]

Deposits/Counterparty[4]

Moody's	S&P	Fitch	DBRS
Aa2	A+	AA	AA

Legacy Senior Debt[5]

Moody's	S&P	Fitch	DBRS
Aa3	A+	AA	AA

Bail-In Debt[6]

Moody's	S&P	Fitch	DBRS
A1	A	AA-	AA (low)

(1) TD Bank Group is the 6th largest bank by total assets, 6th largest bank by total deposits, and the 6th largest bank by market capitalization against North American Peers. Canadian Peers defined as Royal Bank of Canada, Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce. U.S. Peers defined as Citigroup Inc., Bank of America Corporation, JPMorgan Chase & Co., Wells Fargo & Company and U.S. Bancorp.
(2) Average number of full-time equivalent staff for the three months ending July 31, 2025.
(3) Ratings on senior long-term debt of The Toronto-Dominion Bank as at July 31, 2025. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation in as much as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
(4) Represents Moody's Long-Term Deposits Rating and Counterparty Risk Rating, S&P's Issuer Credit Rating, Fitch's Long-Term Deposits Rating and DBRS' Long-Term Issuer Rating.
(5) Includes (a) Senior debt issued prior to September 23, 2018, and (b) Senior debt issued on or after September 23, 2018, which is excluded from the bank recapitalization "bail-in" regime.
(6) Subject to conversion under the bank recapitalization "bail-in" regime.

TD Bank Group
Introduction

Our Businesses

Canadian Retail

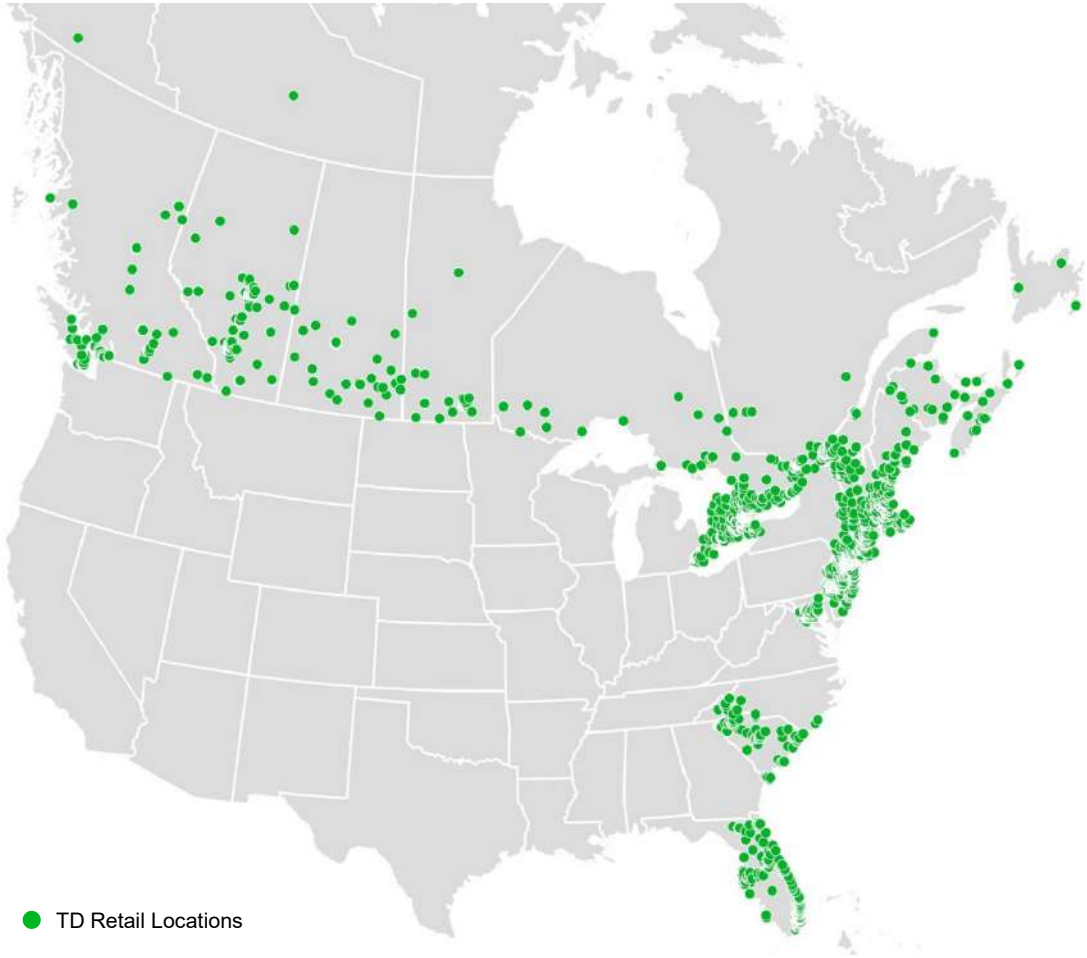
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore



Confidential

Customized Solutions

It's our business to know yours.

We take the time to learn about your business and industry so that we can anticipate and support your business' evolving needs and make meaningful recommendations to help address them.

We also offer expertise in many specific business segments including:

- Agriculture
- Automotive Dealers
- Food & Beverage
- Franchises
- General & Sub-Contracting
- Indigenous Banking
- Knowledge Based Industries
- LGBTQ2+ Entrepreneurship
- Professional Practices
- Public Sector
- Real Estate
- Transportation
- Women Entrepreneurs

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Why Switch to TD Commercial Banking

Dedicated service

A dedicated, local team allowing for deeper customer relationships and better service.

Deep dive

We take the time to learn about your business and industry so that we can react to changes in the marketplace and anticipate your business's evolving banking needs. Your Relationship Team can also connect you with other specialists at TD to help move your business forward.

Implementation plan

We will meet with your team to develop an implementation plan. By understanding the way you do business and your technology set up, we can make recommendations that take into account the unique aspects of your business.

Collaboration

Your local Relationship Team will work collaboratively with you and keep you updated throughout the process so that you can focus on your business.

Ongoing support

Once you're up and running, we will continue to actively manage our relationship, looking for ways to help you manage and grow your business.

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Vaughan Commercial Banking Centre

- 16 Deal Teams
- 6 In-House Credit Managers
- 6 In-House Cash Management Specialists
- 9 Client-Service Officers (day to day banking)

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Key Team Members – TD Commercial Banking

Executive Team

Vice President
Seema Hashmi
Phone: 416-456-5463
Email: Seema.Hashmi@td.com

Leads the Commercial Banking Team
Servicing the Vaughan market

AG (1000 & 1024 Dundas St. E.) & Ahmed Intl. Inc.

TD's integrated team is committed to providing you with superior advice and execution

Relationship Management

Sales Manager
Andrew Quercia
647-967-8678
Andrew.Quercia@td.com

Relationship Manager
Pinaki Purkayastha
905-660-3048
Pinaki.Purkayastha@td.com

Credit Management

Manager Commercial Credit
Chris Robinson
647-389-8299
Christopher.Robinson@td.com

Commercial Analyst
Rumna Amir
647-909-3141
Rumna.Amir@td.com

Administration

Client Service Officer
Vicki Arciero
905-660-7268
Vicki.Arciero@td.com

Customer Service Center
Support Team
1 (855) 499-6252
tdcaogta@td.com

Cash Management

Manager Cash Management
Dora Filia
905-660-3565
Dora.Filia@td.com

Cash Management Service Officer
Celine Celi-Santana
905-660-5175
celine.celisantana@td.com

Foreign Exchange/Investments

Vice President, Business FX
Christina Tolias
416-983-0309
Christina.Tolias@tdsecurities.com

Vice President, Direct Trade for Investments
Robert Di Minno
416-982-4331
Robert.DiMinno@tdsecurities.com

Financing Proposal

Assumptions & Considerations

- Senior Credit Facility of CAD $16.5 million composed of Commercial Mortgage to refinance the owner-occupied commercial property located at 1000 & 1024 Dundas Street East, Mississauga, ON.

- Assumptions include:
  - Loan to value not to exceed 75% of Appraised value.
  - 50% or more of the above ground leasable area to be occupied by Ahmed Group.
  - All conditions under "Conditions Precedent to Underwriting" are met as per Bank's satisfaction.

Sources & Uses

In C$000s

Sources		Uses	
TD Commercial Mortgage on 1000 & 1024 Dundas Street East	$16,500	Payout and close existing mortgage with Home Trust on subject property	$15,000
		Equity take out for future real estate investments	$1,500
Total Sources	**$16,500**	**Total Uses**	**$16,500**

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Indicative Terms and Conditions

The terms and conditions summarized herein are provided for discussion purposes only and do not constitute an offer, agreement or commitment to lend or to reach agreement of definitive terms and conditions. The Bank has not sought or received credit approval for the proposed credit facilities. The actual terms and conditions on which the Bank might extend credit to the Borrower may change following our review of the Borrower and other information, including but not limited to operational, financial, and environmental information and following the review by credit teams. This Expression of Interest is to be held confidential and may not be shared with any other party, including any other financial institution, without the prior written consent of the Bank. All dollar amounts are in Canadian dollars unless expressly stated otherwise.

Borrower	Ahmed Intl. Inc. AG (1000 & 1024 Dundas St. E.)
Lender	The Toronto-Dominion Bank ("TD" or the "Bank")
Credit Facility	Commercial Mortgage Up to CAD $16,500,000.
Purpose	To refinance the commercial property located at 1000 & 1024 Dundas Street East, Mississauga, ON.
Tenor	Committed.
Term	Committed up to 5 years.
Amortization	Up to 25 years.
Availability	Available by way of a single draw at closing. Any undrawn amounts will be cancelled. Amounts repaid may not be redrawn.
Repayment	Fixed: Monthly blended payments of principal and interest to be determined on the date of drawdown. Floating: Monthly equal payments of principal plus interest as applicable.
Prepayment	Fixed Rate Term Loan: Permitted in whole or in part at any time, provided that an Event of Default has not occurred, subject to payment of a prepayment penalty; and the Borrower has the option of selecting the 10% Prepayment Option. Floating Rate Term Loan: Permitted in whole or in part at any time provided that an Event of Default has not occurred.

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Indicative Terms and Conditions

Security	• First Position General Security Agreement provided by Ahmed Intl Inc. and AG (1000 & 1024 Dundas St. E.) • Continuing Collateral Mortgage, representing a first charge, in the amount of $16,500,000 CAD beneficially owned by and registered in the name of AG (1000 & 1024 Dundas St. E.) on real property located at 1000 & 1024 Dundas Street East, Mississauga, ON. • General Assignment of Rents and Leases on the subject property. • Unlimited Personal Guarantee from Mr. Mohammed Irfan Ahmed and Ms. Hajira Fatima Ahmed. • Unlimited Corporate Cross Guarantees from Ahmed Intl Inc. and AG (1000 & 1024 Dundas St. E.). • Assignment of Fire Insurance on the property in an amount satisfactory to the Bank. • Evidence of business insurance in an amount satisfactory to the Bank. • Other security as may be requested by the Bank and its Counsel.
Conditions Precedent to Underwriting	• Most recent year to date fiscal 2025 management prepared financial statements for Ahmed Intl Inc. • Final copy Review Engagement Financial Statements for fiscal 2024 of Ahmed Intl Inc. • Final copy Compilation Engagement Financial Statements for fiscal 2024 of AG (1000 & 1024 Dundas St. E.) • Full ownership structure for the Borrowers. • Most recent 3 months Aged Receivables & Accounts Payable listings. • Copy of executed lease agreements from tenants at 1000 & 1024 Dundas Street East, Mississauga, ON. • Bank account statements of last 6 months of Ahmed Intl Inc. and AG (1000 & 1024 Dundas St. E.) • Appraisal Report (AACI or EA) for the subject property based on current use, addressed to the Bank, which shall be obtained at the Borrower's expense by a qualified appraiser. • Environmental Report (Phase I ESA & Phase II ESA if required) based on current use for the subject property. • Building condition assessment report for the property satisfactory to the Bank. • Borrower Environmental Questionnaire & Site Visit to be completed satisfactory by the Bank. • Delivery of a current realty tax certificate to verify that all property taxes on the property are paid and current. • Any other documentation or due diligence as reasonably required by the Bank.

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Indicative Terms and Conditions

TD's Financing Proposal

Conditions Precedent to Funding	Customary including but not limited to the following:
	• Satisfactory loan documentation, including all documentation to satisfy the Bank's regulatory requirements (KYC/AML), credit agreement, security, legal opinions, inter-creditor agreement, etc., in form and substance satisfactory to the Bank and its counsel.
	• The Bank shall be satisfied that the advance under proposed credit facility does not exceed the lesser of:
	  • 75% of Appraisal Value of the property.
	  • 100% of the Economic Market Value of the property, as determined by the Bank.
	• Accountant prepared year to date financial statements for fiscal 2025 of Ahmed Intl Inc. and AG (1000 & 1024 Dundas St. E.) from a Bank approved accounting firm.
	• At the time of drawdown, the Borrower will be on-side the financial covenant based on the accountant prepared financial statements.

Reporting Requirements	Customary, including but not limited to: • Audited level Financial Statements for Ahmed Intl Inc. to be provided within 120 calendar days of fiscal year end for 2025 only, and Review Engagement level going forward from a Bank approved accounting firm. • Review Engagement Financial Statements from AG (1000 & 1024 Dundas St. E.) to be provided within 120 calendar days of fiscal year end from a Bank approved accounting firm. • Aged Receivables & Accounts Payable listings within 120 calendar days of fiscal year end. • Annual Rent Roll for the property within 120 calendar days of each year end. • Annual confirmation of property taxes on the Property to be provided within 120 calendar days of fiscal year end. • Annual Notice of Assessments confirming that Mr. Mohammed Irfan Ahmed and Ms. Hajira Fatima Ahmed remain in a current position with Canadian Revenue Agency to be provided by June 30th • Delivery of a Personal Financial Statement from the Guarantors as the Bank may reasonably request, at a minimum every 3 years.
Positive Covenants	Customary positive covenants including but not limited to: • Maintain at all times an account with the Bank in which all the income generated from the Borrowers will be deposited. • Borrower to provide notice of material events (environmental, litigation, etc.) to the Bank. • Permit the Bank to visit the Property as reasonably required by the Bank (minimum annually).
Negative Covenants	• Borrower is not to further encumber the property without the prior written consent of the Bank. • No additional debt for the Borrowers without the prior written consent of the Bank. • No new construction or development work to be initiated without the prior written consent of the Bank.

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Indicative Terms and Conditions

Financial Covenants	Maintain a minimum *Combined Debt Service Coverage ratio (DSC) of not less than 120% at all times. To be tested annually. Borrower DSC is defined as: (EBITDA** – Unfinanced Capex*** – Distributions****) / Principal & Interest *Combined is Ahmed Intl Inc. and AG (1000 & 1024 Dundas St. E.) **EBITDA is Earnings before interest, income taxes, depreciation, and amortization. ***Unfinanced capex** is calculated as total capital expenditures net of debt advanced in support of such expenditures and proceeds from the sale of fixed assets. Note: sale proceeds are only included to the extent they offset capital purchases. ****Distributions are defined as dividends, share redemptions, repayment of shareholder/related party loans, and advances to shareholders/related parties.
Events of Default	Customary, including but not limited to: • Change of control/ownership, re-organization. • No material adverse change.
Expenses:	All reasonable expenses (including out-of-pocket, legal) incurred by the Bank in establishing, completing due diligence, documenting, and monitoring the facility will be paid for by the Borrower.

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Indicative Terms and Conditions

<table>
<tr><td>Documentation:</td><td>Credit Agreement in a form acceptable to the Bank and its legal counsel, including all usual representations and warranties, covenants, events of default, and remedies including those mentioned herein.</td></tr>
<tr><td>Pricing:</td><td>Commercial Mortgage (indicative rates as of October 23, 2025, rates are subject to change daily):
• Floating Rates: Prime plus 1.00%.
• Fixed Rates:
<table><tr><th>Term</th><th>Rate</th></tr><tr><td>1 year</td><td>4.60%</td></tr><tr><td>2 years</td><td>4.64%</td></tr><tr><td>3 years</td><td>4.71%</td></tr><tr><td>4 years</td><td>4.77%</td></tr><tr><td>5 years</td><td>4.84%</td></tr></table>
TD Bank Prime Rate as of October 23, 2025: 4.70%.</td></tr>
<tr><td>Fees:</td><td>• Setup Fee: $40,000 (50% payable upon acceptance of this Term Sheet, 50% after all underwriting conditions are met). Should the Bank not deliver a credit approval materially in-line with the terms outlined herein, the arrangement fee will be fully or partially refunded by the Bank.
• Annual Renewal Fee: $5,000 per annum.</td></tr>
<tr><td>Expenses:</td><td>All reasonable expenses (including out-of-pocket, legal) incurred by the Bank in establishing, completing due diligence, documenting, and monitoring the facility will be paid for by the Borrower.</td></tr>
</table>

Confidential

Indicative Terms and Conditions

Term Sheet Acceptance:	TO THE TORONTO-DOMINION BANK: On behalf of the Borrower, the undersigned hereby accepts the foregoing and request the Bank to proceed with a formal credit application on our behalf. This document will expire if not executed and returned to Bank by November 14, 2025. _____ Authorized Signature _____ _____ Print Name Date

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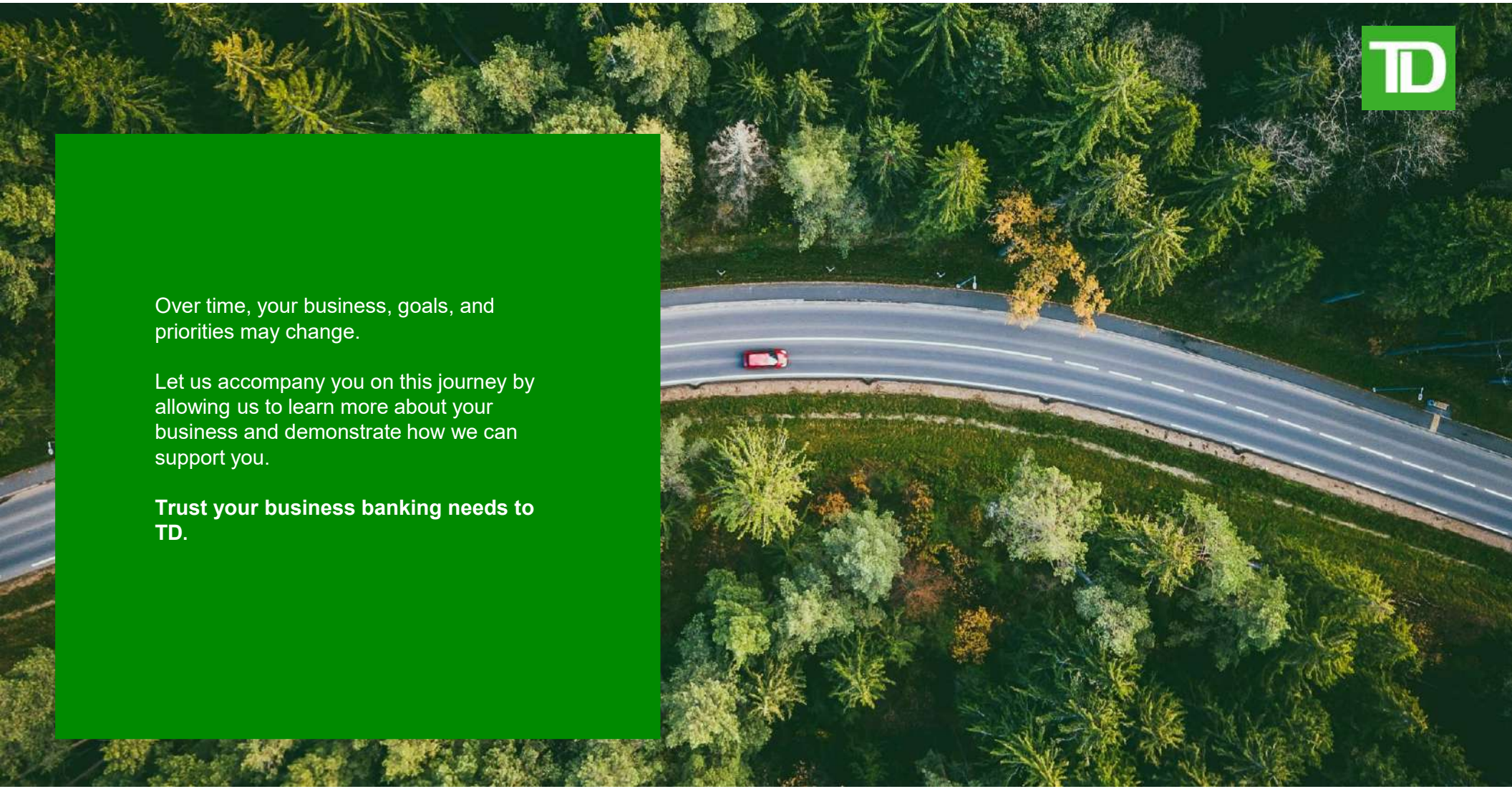

Over time, your business, goals, and priorities may change.

Let us accompany you on this journey by allowing us to learn more about your business and demonstrate how we can support you.

Trust your business banking needs to TD.

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THIS IS EXHIBIT E REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Ahmed International Inc.

&

AG (1000 & 1024 Dundas St. E.) LP

Financing Proposal

June 16th, 2025

Agreed to this 24th day of June, 2025:

Mohammed Ahmed

Mohammed Ahmed (Jun 24, 2025 15:03 EDT)

RBC Royal Bank®

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We are Canada's Largest and Fastest Growing Bank[1]

Our Purpose
Helping clients thrive and communities prosper.

Our Vision
To be among the world's most trusted and successful financial institutions.

1st	94,000+	18M+	29
Best Investment Bank in Canada	Professionals around the globe	Clients	Countries of operations

RBC Values

Client First
We will always earn the right to be our clients' first choice.

Collaboration
We win as One RBC

Accountability
We take ownership for personal and collective high performance.

Diversity & Inclusion
We embrace diversity for innovation and growth.

Integrity
We hold ourselves to the highest standards to build trust.

Select ESG progress highlights in 2023

- Published the 2023 Climate Report, which includes our progress towards our commitment to achieve net-zero in lending by 2050[2]
- Facilitated $29 billion in green finance[3] as part of our commitment to facilitate $500 billion in sustainable finance[4] by 2025
- Set a goal to triple our lending to renewable energy across RBC Capital Markets and Commercial Banking and to grow overall low-carbon energy to $35 billion by 2030[5]
- Launched the RBC Climate Action Institute to provide research and advance ideas that contribute to Canada's climate progress
- Sourced 100% of our total global electricity consumption from renewable sources[6]
- $172+ million given globally through donations and community investments together with the RBC Foundation[7]
- Through RBC and the RBC Foundation, provided over $65.1 million in 2023, helping Canadian young people access meaningful employment
- RBC employees who identify as women and as Black, Indigenous and people of colour made up 43% and 25% of new executive appointments respectively[8]

1. Based on market capitalization.
2. RBC's commitments to achieving net-zero emissions in our lending by 2050 and to our initial 2030 interim emissions reduction targets for lending in three key sectors, oil & gas, power generation and automotive are not inclusive of the activities of and the assets under management or administration by RBC Global Asset Management (RBC GAM) and RBC Wealth Management (RBC WM). RBC GAM includes the following wholly owned indirect subsidiaries of the Bank: RBC Global Asset Management Inc. (including Phillips, Hager & North Investment Management), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited and RBC Global Asset Management (Asia) Limited. RBC WM includes, but is not limited to, the following affiliates: (a) RBC Dominion Securities Inc. (Member–Canadian Investor Protection Fund), RBC Direct Investing Inc. (Member–Canadian Investor Protection Fund), Royal Mutual Funds Inc., RBC Wealth Management Financial Services Inc., Royal Trust Corporation of Canada and The Royal Trust Company, which are separate but affiliated subsidiaries of the bank; and (b) Brewin Dolphin Holdings PLC and its subsidiaries. See RBC's 2022 Net-Zero Report for more information on our initial 2030 interim emissions reductions targets. See the 2023 Climate Report for more information.
3. Green finance refers to financing and other financial services that meet the criteria for classification as eligible green activities under the RBC Sustainable Finance Framework including Dedicated Purpose financing/financial services (e.g., green loan or bond) and General Corporate Purpose – Pure Play financing/financial services (e.g., a business whose revenue aligns with the eligible green activities). Please refer to the RBC Sustainable Finance Framework for additional information, including the definitions of Dedicated Purpose and General Corporate Purpose – Pure Play. See the 2023 Climate Report for more information.
4. In April 2019, RBC announced a commitment to provide $100 billion in sustainable finance by 2025. After two years, we surpassed that goal and in 2021, we increased our commitment to provide $500 billion in sustainable finance by 2025. Sustainable finance refers to financial activities that take into account environmental, social and governance (ESG) factors and the eligible transactions are outlined in the RBC Sustainable Finance Framework. The measurement of our sustainable finance activities under the RBC Sustainable Finance Framework currently excludes the practices of RBC GAM, RBC WM, City National Bank and Brewin Dolphin Holdings PLC and its subsidiaries. See RBC's Commitment to Sustainable Finance for more information. See the 2023 Climate Report for more information.
5. Our low-carbon energy lending goal and exposures are measured on an authorized lending basis, to reflect our total lending commitment. Low-carbon energy activities include the construction, development, operation, acquisition, maintenance and connection of: renewable energy sources (e.g., solar, wind), other low-carbon energy sources (e.g., nuclear and hydrogen) as well as electricity transmission and distribution systems, energy storage devices (e.g., batteries) and efficiency improvements (e.g., smart grids). For details on the eligibility criteria refer to our Sustainable Finance Framework. For power generation clients in Capital Markets that have more than one energy source, authorized lending exposure is allocated on a pro-rata basis as a share of generation type based on revenue or an available proxy. See the 2023 Climate Report for more information.
6. RBC procures renewable electricity through long-term power purchase agreements (PPAs) and other sources of renewable energy certificates (RECs). See the 2023 Climate Report for more information.
7. Includes the total community investment made by RBC and RBC Foundation to registered charities, non-profits and for-profit social enterprises, including investments made through RBC Tech for Nature™, the RBC Foundation Green Skills Scholarships, RBC Emerging Artists, RBC Future Launch, the RBC Communities Together Fund and the value of employee volunteer time and gifts in kind. See the 2023 ESG Progress Report for more information.
8. Represents data for our global operations. This was below our annual goal of appointing 50% women and 30% Black, Indigenous or people of color as new executives. A new executive appointment is the appointment of an internal employee or external hire as a first-time Vice-President, Senior Vice-President, or Executive Vice-President. Based on self-identification. See the 2023 ESG Progress Report for more information.

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I. Executive Summary

RBC is pleased to provide Ahmed International Inc.& AG (1000 & 1024 Dundas St. E.) LP with this proposal, which outlines funding solutions and provides information and perspectives on the following areas:

- Owner occupied Term loan $14,800,000 (75% LTV)
- Line of Credit Facility for $1,500,000 (1/3 margined)
- Credit card facilities for day to day operations $150,000

We look forward to discussing this proposal in detail with a view to establishing our relationship with your business.

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Disclaimer

The terms and conditions outlined herein are for discussion purposes only. They are not intended to be, and shall not constitute or be construed in any way to represent a commitment by Royal Bank of Canada to provide credit. The terms and conditions described in this non-binding discussion paper are not intended to cover all of the terms and conditions of a credit agreement and related security documents that may be negotiated in due course. In the event of any conflict between the terms and conditions summarized herein and the terms and conditions of any credit agreement or related security documents, the terms and conditions of the credit agreement or related security documents will govern and prevail.

This discussion paper is provided to you on a confidential basis and on the condition that you will not disclose the existence or contents of this document to anyone (other than your professional advisors on a confidential basis for the sole purpose of providing professional advice to you) without first obtaining our prior written consent.

The Credit Facilities described herein are in addition to any Credit Facilities which may currently be in place between Borrower and Lender.

Ahmed International Inc. & AG (1000 & 1024 Dundas St. E.) LP

Borrower	Ahmed International Inc. & AG (1000 & 1024 Dundas St. E.) LP
Lender	Royal Bank of Canada, “RBC” or the “Bank”
Guarantor(s)	Mohammed Irfan Ahmed
Credit Facilities	1. Owner occupied Term loan $14,800,000 (75% LTV) 2. Line of Credit Facility for $1,500,000 (1/3 margined) 3. Credit card facilities for day to day operations From $150,000
Purpose	1. Owner occupied Term loan to finance commercial real estate Refinance 2. Line of credit and credit card to bring over relationship from TD
Repayment	25 year Amortization – Owner Occupied Term Loan Monthly Blended Payments
Interest Rates	***Rates TBD*** ****All rates are indicative only and are subject to change without prior notice. Royal bank Prime is 4.95% p.a. as of this proposal’s date***
Fees	1. $8,150 Arrangement/Application fee (discounted from $16,300) 2. $3000 Annual Review fee (discounted from $6000) 3. Monthly Management fee Line of Credit $350 (discounted from $1000)

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RBC Royal Bank®

Security	1. Form 924 – General Security Agreement 2. Form 812 – Guarantee & Postponement of Claim (personal & Corporate) 3. Form 917 – Charge/Mortgage of Land 4. Debt Service Coverage Ratio, test level 1.25x annually
Reporting Requirement	1. Review Engagement financial statements (Ahmed International Inc) to be submitted within 90 days of financial year-end 2. Review Engagement (AG (1000 & 1024 Dundas St. E.) LP 3. Combined Compilation Enagement Opco and Hold Co 4. Personal Statement Of Affairs (PSOA) annually 5. Aged AR Listing and AP Listing 6. Aged Inventory Listing 7. Rent roll 8. Confirmation of Annual Property taxes paid
Pre-Disbursement Conditions	1. Duly executed security and documentation, registered as required, satisfactory to the Bank 2. Satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, by the Bank or its representatives
Information Required	AS PER EMAIL SENT
Costs	The Borrower shall pay all reasonable legal and other out of pocket costs associated with the preparation of any loan and other documentation that may form part of any formal agreement, if concluded, between the Borrower and Lender

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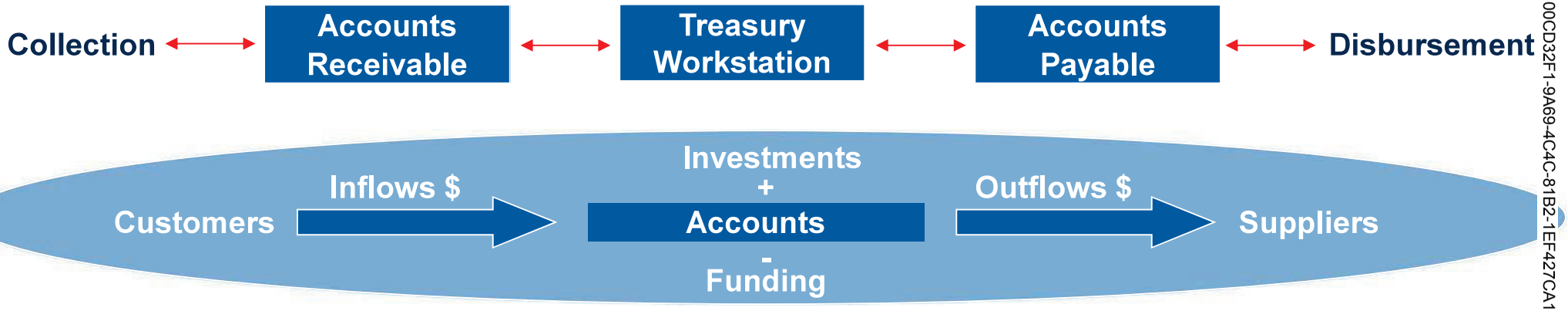
Additional RBC Capabilities



Collection Solutions

- Deposit Services
- Wholesale & Retail Lockbox
- Pre-Authorized Debits
- EDI Payment Receiver
- Incoming Wire Transfers
- Receivables Link/Direct
- Corporate Creditor (Online Banking Bill Payments)
- Cheque-Pro (Remote Deposit Capture)
- Paytickets
- Invoice Printing
- Merchant Services (Moneris)

Tools to Manage Cash Flow

- Balance & Transaction Reporting
- Transfers between accounts
- Consolidation of Accounts
- Chargeback reporting
- Note Issuance
- Swift Payments & Statements
- Trade Products
- Deposit Interest
- Investment Products
- Foreign Exchange Services
- Borrowing Facilities
- EDI-Electronic Billing
- Imaging

Disbursement Solutions

- Cheques
- Direct Deposits (PDS)
- Wire Transfers / Payments
- EDI Payments Originator
- Government Payments / Online Tax Filing
- A/P Link, Payables Direct
- Receive / Send MT 101 Service
- Fraud Mitigation Solutions (Positive Pay, Payee Match, Cheque / Debit Blocking Service)
- Business Document Solutions
- Purchasing / Corporate Cards
- Payroll (ADP)

1272

1262

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RBC Partnerships

Get more than banking. It doesn't matter if you are new to practice or seasoned, you have access to special offers and support a wide range of services to help operate your business.

Explore our specially curated Beyond Banking partnerships to get most from your banking relationship.

Find more here

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Business & Professional Services

Grow & operate your business

hello DARWIN
Find vendor partners from all industries

RBC Global Trade
Comprehensive online Trade Platform

GrantMatch
Explore & secure Government Funding

xero
Cloud-based accounting softwa

Grow, retain & support workforce

MAGNET
Hire the best young talent with skills matched to your business needs

RBC Group Advantage™
Retain & support employees with their financial planning

ADP
Simplify & streamline Payroll & Human Resources processes

indeed
Simplify the recruiting & hiring process

Access technology & cybersecurity for your firm

sherweb
One stop for all Digital Solutions

KOBALT.IO
Cybersecurity Programs for compliance & data safety

TELUS
Connectivity plans with monthly volume discounts

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1263

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Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

RBC Relationship Team

RBC is committed to a Full Relationship Management approach to servicing our clients, involving effective communication at all levels to provide the best service possible. To this end, a dedicated team of individuals is responsible for all aspects of our relationship with you and your company under the leadership of Ian Khwaja.

RBC Royal Bank®

RBC Relationship Team

Overall Banking Relationship

Ian Khwaja
Commercial Relationship Manager

Vice President

Jeff Price
VP Commercial Financial Services

Cash Management

Justin Laforteza
Treasury Solution Specialist

Ahmed International Inc.
&
AG (1000 & 1024 Dundas St. E.) LP

Day to Day Relationship

Fiona Lo
Client Business Advisor

Financing Specialist

Lath Gbongbe
Senior Financing Specialist

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

RBC Royal Bank®

RBC Proposal - Ahmed International Inc.

Final Audit Report 2025-06-24

Created:	2025-06-24
By:	Timothy Harris (timothy@ahmed.group)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmyt5g9RzyvAMf5egagl6pkNsuZn6hmgw

"RBC Proposal - Ahmed International Inc." History

Document created by Timothy Harris (timothy@ahmed.group)
2025-06-24 - 6:45:54 PM GMT

Document emailed to Mohammed Ahmed (m@ahmed.group) for signature
2025-06-24 - 6:45:59 PM GMT

Email viewed by Mohammed Ahmed (m@ahmed.group)
2025-06-24 - 7:02:29 PM GMT

Document e-signed by Mohammed Ahmed (m@ahmed.group)
Signature Date: 2025-06-24 - 7:03:03 PM GMT - Time Source: server

Agreement completed.
2025-06-24 - 7:03:03 PM GMT

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

A Confidential Presentation

Expression of Interest: Real Estate Re-financing

Jul 07, 2024

Presented By

Docusign Envelope ID: 00CD32F1-9A69-4C4C-81B2-1EF427CA1EAE

Transaction Overview & Assumptions

Assumptions & Considerations

- The Transaction overview contemplates re-finance of properties located at 1000 & 1024 Dundas St E, Mississauga Ontario.
- Our assumptions are based on the information provided by Borrowers (draft financial statements, rent roll, appraisals, etc.)
- As the AACI appraisal for the property based on the existing development & usage, Borrower (final) financial statements, property specific Income and expense statements, detailed rent rolls, and lease agreements involving properties located at 1000 & 1024 Dundas St E, Mississauga Ontario, are not available, TD has proposed this indicative paper based on the information on hand. Proposed facilities are subject to change based on the additional information required on page 5 of this document

1278

1268

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Indicative Structure Terms and Conditions

The terms and conditions summarized herein are provided for discussion purposes only and do not constitute an offer, agreement or commitment to lend or to reach agreement of definitive terms and conditions. The Bank has not sought or received credit approval for the proposed credit facilities. The actual terms and conditions on which the Bank might extend credit to the Borrower may change following our review of the Borrower and other information, including but not limited to operational, financial, and environmental information and following the review by credit teams. This term sheet is to be held confidential and may not be shared with any other party, including any other financial institution, without the prior written consent of the Bank.

Borrowers:	(1) Ahmed Group (1000 Dundas St. E.) Inc. (2) Ahmed Group (1024 Dundas St. E.) Inc. (3) AG (1000 & 1024 Dundas St. E.) LP (4) AG (1000 & 1024 Dundas St. E.) GP Inc. (the "Borrowers")
Guarantors:	All present and future subsidiaries of the Borrowers
Lender:	The Toronto-Dominion Bank ("TD" or the "Lender)
Credit Facilities:	Borrower (3&4) Commercial Mortgage: Up to $10 million and subject to satisfactory appraisal based on existing development and zoning
Purpose:	Borrower (3&4) Commercial Mortgage: To refinance properties located at 1000 & 1024 Dundas St E, Mississauga Ontario.
Term:	Commercial Mortgages: Up to [5] years
Mortgage Repayment:	Commercial Mortgages: Amortization up to [25 years]
Security:	(1) Senior secured on all present and future assets of the Borrowers with a first collateral mortgage charge on 1000 & 1024 Dundas St E, Mississauga Ontario. (2) General Assignment of Rents & Leases. (3) Corporate cross Guarantees between borrowers in addition to meaningful personal guarantees. (4) Assignment of Fire and other specific insurances. (5) Other Securities or collateral as may be required by the lender.

1279

1269

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<table>
<tr><td>Positive and Negative Covenants, Events of Default:</td><td>Customary for a transaction of this nature, including but not limited to restrictions on indebtedness, liens, investments, acquisitions, distributions, and other TBD</td></tr>
<tr><td>Financial Covenants:</td><td>Covenants to be maintained at all times, tested annually and to include:
• Property specific Minimum Debt Service Coverage
• Other Financial Covenant as may be required by the Lender</td></tr>
<tr><td>Conditions Precedent:</td><td>Customary for this type of transaction</td></tr>
<tr><td>Interest Rates</td><td>Floating Rate: Prime plus 0.75% (TD Prime as of Aug 07, 2024: 6.7%)

Fixed Rate:
<table>
<tr><td>TERM</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td></tr>
<tr><td>RATE %</td><td>6.35</td><td>5.90</td><td>5.80</td><td>5.75</td><td>5.70</td></tr>
</table>
Note: Fixed rates above are only indicative, as determined by the bank in its sole discretion, for the rate term selected by the borrower and set out in the Rate and Payment Terms Notice applicable to Fixed Rate Commercial Mortgage.</td></tr>
<tr><td>Upfront Fee:</td><td>15.0 bps payable to the Lender at underwriting</td></tr>
</table>

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Additional Information Required

This indicative proposal is based on the information previously provided. To put forth a detailed financing proposal we require the following information:

- Finalized Fiscal Year End 2023 Accountant Prepared Financial Statements for Borrowers.
- Most recent Year to Date management Prepared Financial Statements for borrowers.
- Detailed rent roll for properties located at 1000 & 1024 Dundas St E, Mississauga, Ontario, providing tenant names, area occupied, rent, TMI, etc.
- AACI Appraisal for the properties located at 1000 & 1024 Dundas St E, Mississauga, Ontario based on the existing development and occupancy with minimum appraised value of $20 million.
- Copy of Lease Agreements for the tenants at 1000 & 1024 Dundas St E, Mississauga.
- Any other information reasonably required by the Lender

1281

1271

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Next Steps

- We appreciate the opportunity to provide this high-level Expression of Interest to Ahmed Group and look forward to continuing our discussions, furthering our diligence, and partnering with management to customize a more detailed financing proposal.
- If you would like to discuss this Expression of Interest further and move to a more detailed term sheet, please contact Vivek as per the contact details below.

Vivek Gambhir

Relationship Manager

(905) – 457 – 5558

Vivek.gambhir@td.com

We look forward to continuing diligence and working with the Borrower on an optimal financing solution for the business.

1282

1272

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1273

Timothy Harris <timothy@ahmed.group>

1000 & 1024 Dundas St. E., Mississauga

Robert Liu <Robert.Liu@cmls.ca> Tue, Mar 4, 2025 at 2:28 PM
To: Moe Ahmed <m@ahmed.group>
Cc: Timothy Harris <timothy@ahmed.group>, Yevgeny Khenkin <Yevgeny.Khenkin@cmls.ca>

Hi Moe,

Thanks for the chat, great news on Spotlight!

For land, we can go max 65% loan to value (based on our underwriting). We would require a new appraisal as the one attached is from 2023.

High level pricing would start at Prime + 1.5% and a 1.5% commitment fee.

Happy to review further,

Robert

Robert Liu

Vice President, Real Estate Finance

Mortgage Agent Level 2

T: 403-796-8668 — Toronto

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[Quoted text hidden]

1283

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1274

Timothy Harris <timothy@ahmed.group>

Fwd: Secured Overdraft Limit- Habib Bank AG Zurich, UAE.

Moe Ahmed <m@ahmed.group> Thu, Aug 29, 2024 at 8:56 AM
To: Mubashar Maqbool <mubasharmaqbool@hotmail.com>, Timothy Harris <timothy@ahmed.group>

FYI

Moe Ahmed
President and CEO

A 1-1024 Dundas Street East, Mississauga, Ontario L4Y 2B8
D (905) 949-9786 **P** (905) 949-0999 **F** (905) 949-9489 -
E M@Ahmed.Group **W** http://www.Ahmed.Group/

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---------- Forwarded message ---------
From: **Zia Abbas Mirza** <z.abbas@habibbank.com>
Date: Thu, Aug 29, 2024 at 8:45AM
Subject: Secured Overdraft Limit- Habib Bank AG Zurich, UAE.
To: <m@ahmed.group>
CC: Jamal Alvi <jamal.alvi@habibbank.com>, Mohsin Nathani <mohsin.nathani@habibbank.com>

Dear Moe Ahmed,
Reference to our various discussions, please find below our in-principle approval for the facility you have requested.
Please feel free to call me for any clarification.
Regards

August 29th, 2024

Mr. Moe Ahmed
President and CEO
Ahmed Group
A1- 1024 Dundas Street East,
Mississauga,
Ontario, L4Y2B8
Canada.

Subject: In-principle approval for Secured Overdraft Facility

1284

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1275

Dear Sir,

We are pleased to inform you that Habib Bank AG Zurich, UAE has agreed in-principle to offer you the following credit facilities in favor of your Group Company under formation in Dubai, UAE.

Sr. No.	Limit	Amount	Tenor	Pricing	Purpose
1.	Secured Overdraft Facility (SOD)	USD 10,000,000/-	36 months	1.25% over Fixed Deposit rate.	General Working Capital

Collateral:

- Deposit under lien by a first or third-party account up to the overdraft limit.
- Corporate & Cross Corporate Guarantees from the borrowing entity and third-party guarantor, if any.

Other terms & conditions:

- If a three-year fixed deposit rate is not available at the time of facility disbursal, a 12-months or 24-months fixed deposit rate will be used and renewed at the prevailing deposit for a maximum tenor of 36 months.
- The facility interest rate of 1.25% above the 12, 24 & 36 months deposit rate will be charged on the outstanding amount every month.

The in-principle approval granted is conditional and is subject to the satisfactory completion of the account opening process, including but not limited to the clearance of Know Your Customer (KYC) / source of funds checks and, any other relevant regulatory requirements. This approval does not constitute a final agreement or guarantee for the opening of the account and is contingent upon fulfilling all necessary conditions as stipulated by the relevant regulatory and internal policies. The final decision will be made after a thorough review of all required documentation and a formal approval of the credit committee.

We look forward to a long-term, mutually beneficial banking relationship.

Best Regards.

Zia Abbas Mirza
Executive Vice President
Head of Priority Banking, UAE
Habib Bank AG Zurich
Zonal Office & Sh. Zayed Road Br.
P.O. Box 3306
Dubai, U.A.E.
Tel: +971 4 4195105
Fax: +971 4 2284211
Email: z.abbas@habibbank.com
URL: www.habibbank.com

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BEFORE YOU PRINT, THINK ABOUT THE ENVIRONMENT

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BEFORE YOU PRINT, THINK ABOUT THE ENVIRONMENT

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15746167 Canada Inc.
15018 Toronto Heath RPO
Toronto, Ontario M4T1M1

COMMITMENT LETTER
Date: July 9th, 2025

Please see the following terms for a mortgage loan, second position.

This Commitment Letter can be assigned at any time prior to funding and is conditional upon satisfaction by the Lender as per the below conditions. The Lender reserves the right to make any changes to this offer up until the time of funding.

This mortgage loan is being considered on the following properties of which the borrower is able to debt service.

SUBJECT PROPERTIES	1000 & 1024 Dundas Street East, Mississauga, ON
BORROWERS\ GUARANTORS	AG (1000 & 1024 Dundas St. E.) LP (the "LP") *(or alternative substitution, approved by Lender)*

MORTGAGE TYPE	Second Position
APPRAISED VALUE ("AS-IS")	$41,960,000.00
NEW SECOND MORTGAGE LOAN AMOUNT	$10,000,000.00
EXISTING MORTGAGES	$15,000,000.00 *(with Home Trust, first position, to remain)*
TERM	12 months, interest only, open after 6 months
LOAN-TO-VALUE (LTV)	59.58%
INTEREST RATE	10.00%
MONTHLY PAYMENT AMOUNT	$83,333.33 *(to be deducted from Interest Reserve)*
LENDER FEES	$600,000.00 *(or 6.00% of loan amount)*
REFUNDABLE DEPOSIT	$20,000.00 *(already on-account)*

USES	Amount	SOURCES	Authorization
Interest Reserve (12 months)	$1,000,000	NEW Second Mortgage	$10,000,000
Legal Fees (estimated)	$5,000	Deposit	$20,000
Lender Fees	$600,000		
Equity Advanced	$8,415,000		
TOTAL USES	**$10,020,000**	**TOTAL SOURCES**	**$10,020,000**

CONDITIONS PRECEDENT
In offering these loan terms, lender must consider the following:

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1. Payment of Taxes and Claims. By April 30th annually, the borrower will provide written evidence that all property taxes and income taxes from the prior calendar year have been fully paid. The Borrower will pay and discharge promptly when due all Priority Payables and all Taxes, assessments and other governmental charges or levies imposed upon it or upon its properties or assets or upon any part thereof, as well as all claims of any kind (including claim for labour, materials and supplies) which, if unpaid, would by law become a lien, charge, trust or other claim upon any such properties or assets.
2. Other Information. The Borrower shall furnish, or cause to be furnished, to the Lender promptly on request such other information in its possession (or the possession of any other Person) respecting its financial condition and its business and operations as the Lender may from time to time reasonably require, and that is not unreasonably requested by a private mortgage lender.
3. Confirmation of value on above noted property satisfactory to the lender.
4. Property Taxes: Provision of property tax statements showing that the property taxes are up-to-date on the property.
5. Description of each of the borrowers' business entities.
6. Completed mortgage applications and credit consent forms from all borrowers.
7. Borrowers' Creditworthiness: Provision of company financial statements, previous 2 years of T2s, rent rolls, and NOAs.
8. Confirmation of sufficient income\resources to cover all costs of operating and covering any shortfalls between operating revenues and expenses and to ensure that the Lender is confident that the project can advance to the next stage where construction financing is a viable exit.
9. Full disclosure of all existing mortgages encumbered at time of funding (with provision of most up-to-date mortgage statements).
10. Development: Provision of any plans submitted to municipality and correspondences back with respect to the same (including any CMHC plans and correspondences).

In addition to the Security, the Lender may require the Borrower and/or any Guarantors to execute and deliver its standard form of the following agreements, if applicable, which list is non-exhaustive and does include such other forms and instruments as are customarily required in transactions of this nature as determined by the Lender's solicitor:

2nd Demand Collateral mortgage
General Assignment of Rents and Leases
Joint & Several full covering/unlimited guarantee from
Site Specific General Security Agreement under PPSA registered to Lender in first position from both Borrower and Guarantor
Joint and Several Environmental Indemnity Agreement from the Borrower and Guarantors
Comprehensive fire and Liability insurance to be maintained on a replacement cost basis at all times with loss payable to Lender
Non-merger Agreement from the Borrowers and Guarantors

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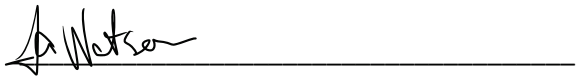
LENDER ACCEPTANCE



July 9th, 2025

(Date)

CLIENT ACCEPTANCE

_____

(Client)

_____

(Date)

THIS IS EXHIBIT F REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Morrison Financial

8 Sampson Mews, Suite 202
Toronto, Ontario M3C 0H5
Tel: 416.391.3535 Fax: 416.391.4843
www.morrisonfinancial.com
Mortgage Brokerage Licence No. 10047
Mortgage Administrator License No. 11447

January 20, 2026

MORTGAGE DISCHARGE STATEMENT - AMENDED

TO:
Albert Gelman Solving Insolvency
150 Ferrand Dr Suite 1503,
North York, ON M3C 3E5

ATTN: Adam Zeldin

RE: Morrison Financial Mortgage Corporation mortgage financing to AG (1000 & 1024 Dundas St. E.) LP, Ahmed Group (1000 Dundas St. E.) Inc., 1000 Dundas Street E., Mississauga, Ontario and Ahmed Group (1024 Dundas St. E.) Inc. 1024 Dundas Street E., Mississauga, Ontario

The following is the amount required to obtain a discharge of the above-noted financing as of February 6, 2026.

Principal as of February 1, 2026	$	15,573,566.62	
6 days @ 9.45%	$	24,192.36	
Statement Fee * 3	$	750.00	
Discharge Fee	$	500.00	
Legal Enforcement Expenses	$	94,836.65	
Amount Required to Discharge as of February 6, 2026	$	15,693,845.63	

This statement is given on the assumption that all regular payments made under the mortgage have cleared through the bank. If any such payment is not cleared on its due date, this statement is not binding upon Morrison Financial Mortgage Corporation. These figures are an approximation and are subject to change with any subsequent transactions.

PLEASE NOTE: Payments must be received in our office and payable to Morrison Financial Mortgage Corporation by **wire no later than 12:00pm on February 6, 2026,** otherwise additional interest will be charged for each day beyond the date of discharge, up to the next business banking day. Per Diem interest charge will be **$4,032.06**.

Thank you.

MORRISON FINANCIAL MORTGAGE CORPORATION

Alenna Emer

Alenna Morresi-Emer, CPA, CA
Chief Financial Officer

E. & O.E.

THIS IS EXHIBIT G REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Discharge Statements for 1000 and 1024 Dundas St. E., Mississauga, Ontario

Shahzad Siddiqui <shahzad@covenantllp.ca> Thu, Apr 9, 2026 at 4:48 PM
To: Moe Ahmed <m@ahmed.group>

Please see the enclosed.

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

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---------- Forwarded message ---------
From: **Monika Gugu** <mgugu@garfinkle.com>
Date: Thu, Apr 9, 2026 at 4:33 PM
Subject: Fw: Discharge Statements for 1000 and 1024 Dundas St. E., Mississauga, Ontario
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>, osman@covenantllp.ca <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>, Wendy Greenspoon <wgreenspoon@garfinkle.com>

Good afternoon:

Please find attached correspondence of today's date regarding the above-noted matter.

Kind regards,
Monika

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: April 7, 2026 6:58 PM
To: Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Cc: Dominique Michaud <dmichaud@robapp.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Discharge Statements for 1000 and 1024 Dundas St. E., Mississauga, Ontario

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Wendy,

Justice Dunphy confirmed at paragraph [8] of his April 1st Endorsement that the Respondents' redemption rights are unimpaired. *Morrison's own commitment letter expressly provides for partial discharges*. The Respondents requested partial discharge on four occasions between July and

September 2025. The Respondents have previously obtained separate financing commitments for each property, and continue to pursue refinancing — as the motions judge acknowledged at paragraph [3] of his Endorsement. As discussed, please provide separate discharge statements consistent with your client's own commitment letter.

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

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Letter to counsel - April 9, 2026.pdf
260K

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

April 9, 2026

SENT BY EMAIL: shahzad@covenantllp.ca

Covenant LLP
180 Duncan Mill Road
Toronto, Ontario
M3B 1Z6

Attn.: Shahzad Siddiqui

Dear Counsel:

Re: Receivership of AG (1000 & 1024 Dundas Street East) LP.
Court File No. – CV- 25-00747127-00CL

Further to your e-mail dated April 7th, 2026, we maintain that your client is not entitled to partial discharges of the mortgage. Any reference in Justice Dunphy's Endorsement to redemption rights would be restricted to those rights provided for under the mortgage. I have asked you to advise where in the "Commitment Letter expressly provides for partial discharges". You have failed to do so.

On my review of the Commitment Letter, I note that the only reference to partial discharges is contained at paragraph 38 of Schedule "A" relating to a partial discharge fee of $500 per unit. This clearly refers to partial discharges of completed individual sales post redevelopment, as part of my client's standard list of fees on a commitment involving an intended redevelopment financing. For such partial discharges to apply in such circumstances, the agreement would also elsewhere include standard partial discharge language within the body of the commitment, similar to the following:

"*Partial Discharges*: It is anticipated that repayment of the Loan will be made from the *[sale]* of completed [*units, homes,… in the Project*]. All Net Closing Proceeds from such sales shall be directed to the Lender whom, upon receipt, shall reduce the balance of the Loan accordingly. The Lender will then provide a partial discharge in order to facilitate completion of the sale. "Net Closing Proceeds" means the sale price less purchaser deposits received by the Lender or utilized in execution of the Project, approved legal fees, property tax, net of Harmonized Sales Tax. Deferred sales commissions will be paid by the Borrower after repayment of the Loan."

As the foregoing provision is not included in the commitment, the commitment was not intended, nor does it provide for partial discharges in the manner which you have requested.

If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration.

Yours truly,
Garfinkle Biderman LLP
Per:

Wendy Greenspoon-Soer

WHG-S/mg
Cc: Clients (by email)
G:\Client Data\14842\14842-001\Correspondence\Letter to counsel - April 9, 2026.docx

THIS IS EXHIBIT H REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

Fwd: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL

Shahzad Siddiqui <shahzad@covenantllp.ca> Fri, Mar 13, 2026 at 4:17 PM
To: Moe Ahmed <m@ahmed.group>
Cc: timothy@ahmed.group

FYI.

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

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---------- Forwarded message ---------
From: **Shahzad Siddiqui** <shahzad@covenantllp.ca>
Date: Fri, Mar 13, 2026 at 4:16 PM
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL
To: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>
Cc: wgreenspoon@garfinkle.com <wgreenspoon@garfinkle.com>, osman@covenantllp.ca <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Dear Mr. Michaud,

Further to the case conference before Justice Steele on March 11, 2026, the Respondents write to advance these discussions on five matters:

1. Confidential Appendix

The Respondents will sign a reasonable confidentiality undertaking. However, the Respondents cannot agree to be precluded from bidding or otherwise participating in the sale process as a condition of receiving value evidence relating to their own properties. The Receiver's own motion record at paragraph 74 preserves the Respondents' right to refinance. The Respondents request the Confidential Appendix under a standard NDA without the bidding restriction. If the Receiver insists on the restriction, the Respondents will raise this with the Court at the March 17 attendance.

2. Institutional Tenant

As discussed before Justice Steele, the Respondents have identified an institutional tenant — the Muslim Association of Canada, a national registered charity — offering $76,000/month base rent on a 25-year fully net lease for Units 2, 3, and 4 at 1024 Dundas ($1.08M annually). The Respondents request the Receiver's position on this opportunity within 7 days. The Respondents are prepared to present the draft lease to the Receiver for consideration.

3. Consensual Restructuring

The Receiver's First Report at paragraph 73 acknowledges that the sale process should commence "in the event a consensual restructuring transaction is not agreed prior to then." The Respondents request a meeting with the Receiver and its counsel to discuss a consensual resolution, including a potential renewal supported by the MAC lease income.

The Respondents are available at the Receiver's earliest convenience.

4. High Point Realty

Please confirm in writing that High Point Realty Limited was not selected as the Receiver's agent.

5. Pre-Marketing Activities

The Respondents note the Receiver's counsel's submissions at the March 11 case conference regarding pre-marketing activities under the existing Receivership Order. The Respondents draw the Receiver's attention to the endorsement of the Honourable Justice Myers dated December 17, 2025, at paragraph [2], where the appointing judge noted that the Respondents "request that the Receiver not launch into a sales process too quickly" and directed: "I leave that to the parties to discuss."

No such discussion has occurred. The sales process has not been approved. Any pre-marketing steps undertaken by the Receiver before the April 1 hearing are at the Receiver's own risk. The Respondents will take the position at the April 1 hearing that estate funds expended on pre-marketing activities prior to Court approval should be disallowed, particularly where the Respondents have identified serious concerns with the sale process proposed.

The Respondents request that the Receiver refrain from commencing marketing activities until the sale process has been approved by the Court, or alternatively, that the Receiver engage with the Respondents on the pace and scope of any pre-marketing steps, consistent with Justice Myers' direction.

We look forward to the Receiver's response on all five items.

Yours truly,

COVENANT
LLP
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Shahzad Siddiqui
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SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail

Shahzad Siddiqui <shahzad@covenantllp.ca>

AG (1000 & 1024 Dundas St. E.) GP Inc. et al. ats Morrison Financial Mortgage Corporation - CV-25-00747127-00CL

Shahzad Siddiqui <shahzad@covenantllp.ca>
To: Dominique Michaud <dmichaud@robapp.com>
Cc: "osman@covenantllp.ca" <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>
Bcc: Moe Ahmed <m@ahmed.group>

Dear Mr. Michaud,

We write on behalf of the Respondents to address several outstanding matters arising from the April 1, 2026 hearing and the transition of property management. Our correspondence of March 13, 2026 raised five items to which no response has been received.

1. Confidential Appendix

During the April 1, 2026 hearing, the Receiver's counsel represented to Justice Dunphy that the Receiver was prepared to share the Confidential Appendix on which the Sale Process so heavily relied. We require the proposed confidentiality agreement for review at the earliest opportunity so that the Confidential Appendix may be provided to the Respondents without further delay.

2. Property Management Transition

On April 1, 2026, Richmond Advisory Services Inc. assumed control of property management. Neither the Receiver nor Richmond Advisory contacted us or our clients to coordinate an orderly transition of management responsibilities. Our clients have since been advised by tenants of cleaning deficiencies at the properties. We understand the cleaning contractor has discontinued services due to non-payment by the Receiver, and that security services will similarly be discontinued imminently.

Our clients have previously provided the Receiver with the invoices for both cleaning and security — providers whom are familiar with the properties and represent the most cost-effective options available. The Respondents carried many of these costs prior to the transition and a response from the Receiver regarding reimbursement remains overdue. We note that the Receiver is prompt in claiming its own professional fees in its First and Supplementary Reports but has declined to similarly raise the Respondents' legitimate pre-receivership property expenses with the Court. We require the Receiver's position on these outstanding priority expenses within 24 hours, failing which we will seek directions from the Court.

This is consistent with an ongoing pattern. The Receiver failed to transfer utility accounts at any point following its appointment on December 17, 2025, resulting in the Enbridge gas disconnection. The automated Pre-Authorized Debit rent collection through Yardi Breeze — a system to which the Receiver has had access since February 3, 2026 — was not disabled before April 1, resulting in tenants being charged automatically through the old system while simultaneously directed to pay Richmond Advisory. These matters have been and are being documented for the Court. Our clients received yet another gas disconnection notice for 1000 Dundas St. E. in the mail today.

3. Outstanding Deficiencies

The Receiver's materials to the Court represented that there are deficiencies it is reconciling with our clients. To the best of our knowledge, our clients have already provided everything required by the Receiver. If there is anything further outstanding, we require particulars immediately.

4. Tenant Security Deposits and Third-Party Claims

Several tenants who have vacated the properties are owed security deposits and are now threatening litigation. There are also third parties who have performed work on the properties and remain unpaid. We require the Receiver to advise on an urgent basis as to the procedure by which such parties may raise claims against the receivership estate.

5. Environmental Reports

COVENANT LLP
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Shahzad Siddiqui <shahzad@covenantllp.ca>
To: Dominique Michaud <dmichaud@robapp.com>
Cc: "osman@covenantllp.ca" <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>
Bcc: Moe Ahmed <m@ahmed.group>

5. Environmental Reports

On April 1, 2026, the Receiver indicated that it intends to obtain new environmental reports. Justice Dunphy confirmed at paragraph [22] of his Endorsement that the Respondents are free to share "advice regarding updating environmental assessments..." Consistent with that direction, we advise as follows:

We require confirmation of the scope of the proposed environmental assessments and the anticipated timeline for completion. The Debtors are prepared to make themselves available for interviews by the environmental engineers, as is required under applicable environmental assessment standards and regulations. The Respondents expect full transparency in the environmental assessment process, including complete delineation of all identified contamination consistent with paragraph 9 of the Receivership Order, which provides that nothing therein shall exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety, or the environment.

6. Institutional Tenant

The Respondents disclosed the institutional tenant opportunity to the Receiver in strict confidence. The details — including the identity of the prospective tenant, the lease terms, the annual income, and the proposed term — were filed with the Court exclusively under seal in the Respondents' Confidential Appendix, at Confidential Exhibits C-7 and C-7A. The non-confidential Responding Affidavit refers only to "a national registered charity" and does not identify the tenant by name.

Notwithstanding the above, the Receiver has disclosed this matter in its non-confidential materials. The public disclosure of a confidential leasing strategy has damaged the relationship with the prospective tenant and jeopardized the prospects of securing an institutional tenancy that would generate net operating income nearly three times Morrison's own contractual minimum requirement. We further note that paragraph 13 of the Supplementary First Report directly contradicts the Receiver's own Appendix B on a material fact regarding this tenant opportunity.

We require the Receiver to immediately cease and desist from any further public reference to the identity, terms, or details of the institutional lease opportunity. Justice Dunphy at paragraph [22] confirmed the Respondents are free to share "leasing prospects" with the Receiver. The Respondents did so. That disclosure was not an invitation to publicize commercially sensitive information that the Respondents took care to file under seal.

7. Keys

We are prepared to deliver copies of keys for 1000 and 1024 Dundas Street East that are in our possession, together with a written inventory and photographs. Kindly advise of the property manager's availability to arrange for the exchange and acknowledgment of receipt.

8. Redemption and Discharge Statements

Justice Dunphy confirmed at paragraph [8] of his Endorsement that the Respondents' redemption rights are unimpaired. *Morrison's own commitment letter expressly provides for partial discharges*. The Respondents requested partial discharge on four occasions between July and September 2025. The Respondents have previously obtained separate financing commitments for each property, and continue to pursue refinancing — as the motions judge acknowledged at paragraph [3] of his Endorsement.

We require the Receiver to confirm that it will facilitate the exercise of the Respondents' redemption rights and to provide a current discharge statement for each of 1000 Dundas Street East and 1024 Dundas Street East, Mississauga, separately.

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AG (1000 & 1024 Dundas St. E.) GP Inc. et al. ats Morrison Financial Mortgage Corporation - CV-25-00747127-00CL

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We require the Receiver to confirm that it will facilitate the exercise of the Respondents' redemption rights and to provide a current discharge statement for each of 1000 Dundas Street East and 1024 Dundas Street East, Mississauga, separately.

9. Written Correspondence

Given the Receiver's conduct to date — including the unanswered March 13, 2026 correspondence, the failure to coordinate the property management transition, and the matters documented above — we require that all communications be addressed in writing, promptly and expeditiously.

Yours truly,

COVENANT LLP
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Shahzad Siddiqui
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covenantllp.ca

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THIS IS EXHIBIT J REFERRED TO IN
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SWORN BEFORE ME THIS 17th DAY
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Commissioner for Taking Affidavits
(or as may be)

Gmail

Moe Ahmed <m@ahmed.group>

Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Wendy Lee <wlee@robapp.com> Mon, Mar 30 at 4:30 PM
To: wgreenspoon@garfinkle.com <wgreenspoon@garfinkle.com>, bgelman@albertgelman.com <bgelman@albertgelman.com>, m@ahmed.group <m@ahmed.group>, bsachdeva@millerthomson.com <bsachdeva@millerthomson.com>, dtang@millerthomson.com <dtang@millerthomson.com>, Kevin.Ohara@ontario.ca <Kevin.Ohara@ontario.ca>, shahzad@covenantllp.ca <shahzad@covenantllp.ca>, jennifer.okeefe-rahman@cra-arc.gc.ca <jennifer.okeefe-rahman@cra-arc.gc.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>

Good Afternoon,

Enclosed please find the Supplementary Motion Record of the Receiver, Albert Gelman Inc. dated March 30, 2026, served upon you pursuant to the *Rules of Civil Procedure*.

If you do not receive all pages, please contact Wendy Lee at (416) 868-1080. Our office address is 120 Adelaide Street West, Suite 2600, Toronto, Ontario M5H 1T1.

Thank you.

Wendy Lee
Legal Assistant to Irving Marks and Dominique Michaud

ROBINS APPLEBY LLP

E: wlee@robapp.com
T: 416.868.1080
W: www.robapp.com

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..--

Supplementary Motion Record - Receiver - Albert Gelman Inc. - 30-MAR-2026.pdf

THIS IS EXHIBIT K REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail

Covenant LLP <info@covenantllp.ca>

AG (1000 & 1024 Dundas St. E.) GP Inc. Et al ats Morrison Financial, CV-25-00747127-00CL

6 messages

Shahzad Siddiqui <shahzad@covenantllp.ca> Tue, Mar 31, 2026 at 10:07 AM
To: mag.csd.to.scjcom@ontario.ca
Cc: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, "wgreenspoon@garfinkle.com" <wgreenspoon@garfinkle.com>, Osman Ali <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Good morning,

We write to advise that the Respondents will seek an adjournment at the outset of Wednesday's hearing on four independent grounds:

1. **I have been called to a multi-day trial at the Ontario Superior Court of Justice in Milton in Court File No. CV-23-983 commencing at 10 a.m. today.** This constitutes extenuating and exceptional circumstances within the meaning of the Toronto Region Practice Direction.

2. The Receiver originally sought 30-45 minutes for this motion. Justice Steele expanded the hearing to 90 minutes at the March 11, 2026 case conference to allow the Respondents to respond with substantive argument. The Commercial List Practice Direction requires facta for any contested matter. The Receiver has not filed a factum at any point, not when it filed its motion record on March 9, and not since the hearing was expanded to 90 minutes. The Respondents cannot file a responding factum until the moving party has complied. The Respondents are prepared to exchange facta on a timetable set by the Court.

3. On Monday, March 30, 2026, at 4:30 p.m., approximately 40 hours before the hearing, the Receiver served a Supplementary First Report containing fresh, factual allegations that directly contradict the Respondents' sworn affidavit on a material fact. The Respondents have the right to cross-examine on new material filed in this proceeding under Rule 39.02(1), and that right cannot be exercised on such short notice, especially given that we are in a Trial.

4. The Receiver discloses at paragraph 8(d) of the Supplementary First Report that its Phase I ESA is currently underway and not yet complete. The Court should not approve a sale process before the Receiver's own environmental due diligence is done. Marketing has not commenced. There is no urgency that justifies proceeding before the data room is ready.

The Receiver indicated on March 17, 2026 that it would oppose further adjournments. That position was stated before the Receiver served new evidence at 4:30 p.m. on Monday contradicting the Respondents' affidavit, before the Receiver disclosed its own environmental assessment is incomplete, and before we were called to trial in another matter. The grounds now advanced are materially different from any circumstances that existed on March 17.

The Respondents request an adjournment of six to seven weeks to permit: cross-examination on the Supplementary First Report; a responding Supplementary Affidavit; completion of the Phase I ESA; and exchange of facta by all parties.

Yours truly,

COVENANT LLP
ENLARGING THE FINE PRINT

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JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca> Tue, Mar 31, 2026 at 10:24 AM

To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, "wgreenspoon@garfinkle.com" <wgreenspoon@garfinkle.com>, Osman Ali <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Hi Shahzad,

I have forwarded your email to His Honour. I will advise shortly.

Regards,

Daphne Vlassis

Superior Court of Justice

Assistant Trial Coordinator (Commercial)

330 University Avenue 7th Floor

Civil Trial Office

Toronto, Ontario

M5G 1R7

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: March 31, 2026 10:08 AM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; wgreenspoon@garfinkle.com; Osman Ali <osman@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: AG (1000 & 1024 Dundas St. E.) GP Inc. Et al ats Morrison Financial, CV-25-00747127-00CL

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JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca> Tue, Mar 31, 2026 at 2:32 PM

To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, "wgreenspoon@garfinkle.com" <wgreenspoon@garfinkle.com>, Osman Ali <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Hi Shahzad,

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Regards,

Daphne Vlassis

Superior Court of Justice

Assistant Trial Coordinator (Commercial)

330 University Avenue 7th Floor

Civil Trial Office

Toronto, Ontario

M5G 1R7

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: March 31, 2026 10:08 AM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; wgreenspoon@garfinkle.com; Osman Ali <osman@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: AG (1000 & 1024 Dundas St. E.) GP Inc. Et al ats Morrison Financial, CV-25-00747127-00CL

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COVENANT
LLP
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JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca> Tue, Mar 31, 2026 at 4:47 PM

To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, "wgreenspoon@garfinkle.com" <wgreenspoon@garfinkle.com>, Osman Ali <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Hi,

Please appear tomorrow to speak to the matter.

Regards,

Daphne Vlassis

Superior Court of Justice

Assistant Trial Coordinator (Commercial)

330 University Avenue 7th Floor

Civil Trial Office

Toronto, Ontario

M5G 1R7

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: March 31, 2026 10:08 AM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; wgreenspoon@garfinkle.com; Osman Ali <osman@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: AG (1000 & 1024 Dundas St. E.) GP Inc. Et al ats Morrison Financial, CV-25-00747127-00CL

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

THIS IS EXHIBIT L REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail

Shahzad Siddiqui <shahzad@covenantllp.ca>

Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Wendy Lee <wlee@robapp.com> Tue, Mar 31, 2026 at 11:16 AM
To: "wgreenspoon@garfinkle.com" <wgreenspoon@garfinkle.com>, "bgelman@albertgelman.com" <bgelman@albertgelman.com>, "m@ahmed.group" <m@ahmed.group>, "bsachdeva@millerthomson.com" <bsachdeva@millerthomson.com>, "dtang@millerthomson.com" <dtang@millerthomson.com>, "Kevin.Ohara@ontario.ca" <Kevin.Ohara@ontario.ca>, "shahzad@covenantllp.ca" <shahzad@covenantllp.ca>, "jennifer.okeefe-rahman@cra-arc.gc.ca" <jennifer.okeefe-rahman@cra-arc.gc.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>

Good Morning,

Enclosed please find the Factum of the Receiver, Albert Gelman Inc. dated March 31, 2026, together with the draft Order, served upon you pursuant to the *Rules of Civil Procedure*.

If you do not receive all pages, please contact Wendy Lee at (416) 868-1080. Our office address is 120 Adelaide Street West, Suite 2600, Toronto, Ontario M5H 1T1.

Thank you.

Wendy Lee
Legal Assistant to Irving Marks and Dominique Michaud

ROBINS APPLEBY LLP

E: wlee@robapp.com
T: 416.868.1080
W: www.robapp.com

Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H 1T1 | https://www.robinsappleby.com/

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2 attachments

Factum - Receiver - Albert Gelman Inc. - 31-MAR-2026.PDF
682K

Draft Order - Receiver - Albert Gelman Inc. - 01-APR-2026.pdf
269K

THIS IS EXHIBIT M REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

ALBERT GELMAN

March 27, 2026

DELIVERED BY EMAIL: m@ahmed.group

Ahmed Asset Management Inc.
m@ahmed.group

Dear Sir/Madam,

Re: In the Matter of the Receivership of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the "Companies").

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated December 17, 2025 (the "**Receivership Order**"), Albert Gelman Inc. was appointed as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties of the Companies, including the real property known municipally as 1000 Dundas St. E., Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas St. E., Mississauga, Ontario ("**1024 Dundas**", and collectively with 1000 Dundas, the "**Dundas Properties**"). A copy of the Receivership Order is enclosed for your reference.

In accordance with the Receivership Order, the Receiver is writing to advise that, until further notice, all tenants of the Dundas Properties are to remit rent pursuant to the terms of their respective leases to the Receiver's agent and property manager, Richmond Advisory Services Inc. ("**Richmond**") (remittance details provided below). The April 2026 rent payable is expected to be $24,068.36. Please pay this to Richmond using the following options:

1. Email transfer to payments@richmond-team.com (Question: Property address with unit number, Answer: Dundas); or
2. Cheque issued to Richmond Advisory Services mailed to 60 Renfrew Drive, Suite 360, Markham, ON, L3R 0E1 with attention to Jamie Fabia.

Please ensure the operating name of your business is indicated on payments made to Richmond.

Thank you for your cooperation with this matter. If you wish to discuss, please contact Steven Pitucci at spitucci@albertgelman.com or 416 504 1650 ext. 128.

For Property Management concerns please email facilityservices@richmond-team.com or call Richmond Advisory Services' 24-7 Bilingual Call Centre at 1 866 548 4019.

Yours very truly,

ALBERT GELMAN INC., solely in its capacity as Receiver and Manager of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. and not in its personal or corporate capacity

Steven Pitucci, *CPA, CA*

CC: Jennifer Cu, jcu@richmond-team.com

Encl.

Albert Gelman Inc. – 1503-150 Ferrand Dr., Toronto, ON M3C 3E5 – Tel: 416 504 1650 – Fax: 416 504 1655 – albertgelman.com

THIS IS EXHIBIT N REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Moe Ahmed <m@ahmed.group>

RE: The Receivership Proceedings of AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - remittance of rents

Moe Ahmed <m@ahmed.group> Wed, Apr 8, 2026 at 8:00 AM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Jennifer Cu <jcu@richmond-team.com>
Bcc: Shahzad Siddiqui <shahzad@covenantllp.ca>, Osman Ali <osman@covenantllp.ca>

Mr. Pitucci,

I acknowledge receipt of your attornment letter dated March 27, 2026.

On March 5, 2026, you characterized AAMI's occupancy of Unit 1 at 1024 Dundas as an "undocumented/unformalized rent-free lease arrangement" between AAMI and the Debtors. You stated the Receiver "is not a party to this arrangement." That characterization is accurate in one respect: AAMI's occupancy has been in consideration for management services, not cash rent. It is inaccurate in another: the Receiver, having stepped into the shoes of the Debtors, is bound by the obligations that gave rise to that arrangement.

AAMI has managed and coordinated development management, asset management, and property management for 1000 and 1024 Dundas Street East continuously since 2022. AAMI's scope of work has included, but is not limited to: retaining and coordinating Bousefields (planning), WZMH (architecture), Pinchin (Phase I, Phase II, and delineation assessments), IBI Group/Arcadis (engineering), and GHD (engineering); development managing the 568-unit apartment project; obtaining OLT mediated settlements in principle with all parties for approximately 452,000 square feet of residential density; negotiating and obtaining the removal of the property from the Provincially Significant Employment Zone (PSEZ); negotiating and obtaining the removal of the property from the Region of Peel employment zone; negotiating and obtaining approval for a major transit station fronting the properties on Dundas Street; sourcing a $6 million equity investment into the project; creating the investment fund structure of the limited partnership that holds the properties; negotiating and arranging the $15 million Morrison loan and several additional refinancings; and managing over 40 commercial tenants across both properties on a day-to-day basis.

AAMI has not been compensated for any of these services.

Morrison Financial held a General Assignment of Rents for over two years, received rent rolls showing AAMI in Unit 1 with no cash rent, and never demanded payment. The arrangement was known to and accepted by every party with an interest in these properties — until the Receiver's demand of March 5, 2026.

The reasonable value of over three years of development management, capital structuring, entitlement work, and property management services on a property portfolio valued in excess of tens of millions substantially exceeds the total rent now demanded. AAMI asserts its right of equitable set-off. A detailed accounting is being prepared and will be provided upon completion.

AAMI reserves all rights.

Mohammed Ahmed
Ahmed Asset Management Inc.

[Quoted text hidden]

THIS IS EXHIBIT O REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

ROBINS APPLEBY LLP

Dominique Michaud
T: 416.360.3795
E: dmichaud@robapp.com
F: 416.868.0306

Delivered by: E-mail
File No.: 2600038

April 8, 2026

Ahmed Asset Management Inc.
Unit 1, 1024 Dundas St. East
Mississauga, Ontario
L4Y 2B8

Attention: Mohammed Ahmed

Dear Mr. Ahmed:

Re: Notice of Default - Commercial Lease Agreement between AG (1000 & 1024 Dundas St. E.) LP (the "Landlord") and Ahmed Asset Management Inc. (the "Tenant") dated January 1, 2025 (the "Lease")

As you know, we are the lawyers for Albert Gelman Inc. (the "**Receiver**"). The Receiver was appointed receiver of, *inter alia*, the Landlord pursuant to the Order of Justice Myers dated December 17, 2025 (the "**Appointment Order**"). We are writing in respect of the Tenant's ongoing default under the Lease.

Pursuant to the paragraph 3 (c) of the Appointment Order, the Receiver is empowered an authorized to manage, operate and carry on the business of the Landlord, including management of the commercial tenant relationship with the Tenant in accordance with the terms of the Lease. To that end, please be advised of the default of the Tenant as it has failed to make its monthly rent payments totaling $96,273.44 (the "**Rent Arrears**") owing pursuant the terms of the Lease since the date of the Appointment Order. The breakdown of the Rent Arrears is set out in the table below:

Statement of Rent Arrears for 1024 Dundas St E, Unit 1
Tenant: Ahmed Asset Management Inc.
As of April 7, 2026
Prepared by: Albert Gelman Inc.

Month of	Amount of Rent Payable ($)
January 2026	24,068.36
Februrary 2026	24,068.36
March 2026	24,068.36
April 2026	24,068.36
Total rent payable	**96,273.44**
Less: payments made	-
Total rents in arrears	**$ 96,273.44**

The Receiver understands that the Tenant purports to rely on an undocumented/unformalized rent-free lease arrangement allegedly in place with the Landlord whereby the Tenant provided property management services in exchange for free rent (the "**Rent Arrangement**"). The Receiver has no knowledge and is not a party of the alleged Rent Arrangement and this arrangement does not form the basis to breach the clear terms of the Lease and withhold monthly rent payments now owing to the Receiver.

Accordingly, the Receiver requires that the Tenant make payment of the Rent Arrears on before **4:00 pm on April 15, 2026**. Please be advised that if this default is not cured by the above deadline, the Receiver reserves all of its rights, including its right of Re-entry and the right to terminate the Lease. Further, please be advised that the Receiver reserves its right to hold the Tenant responsible for all rent and other amounts in arrears under the Lease and for all future damages as a result of the default, as well as for all charges and expenses incurred by or on behalf of the Receiver with respect to such default, including, without limitation, all legal and other professional fees, all in accordance with the Lease or otherwise at law.

Lastly, this letter should not be read to understand that the Receiver accepts that there are no additional historical defaults under the Lease for non payment of rent beyond the Rent Arrears. Please be advised that the Receiver reserves all rights should it determine that historical rent remains due and owing.

We look forward to prompt payment of Rent Arrears and to the Tenant's ongoing compliance with the terms of the Lease going forward.

Please contact me at the coordinates set out above if you have any questions.

Yours very truly,

ROBINS APPLEBY LLP

Dominique Michaud
DM:wl
cc: Shahzad Siddiqui - Covenant LLP
Bryan Gelman and Adam Zeldin - Albert Gelman Inc.
robapp\20887713.1

THIS IS EXHIBIT P REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

SUKHVIR SINGH LAW

WITH PREJUDICE

BY EMAIL: dmichaud@robapp.com

April 15, 2026

Robins Appleby LLP
2600-120 Adelaide St. W.
Toronto, ON M5H 1T1

Attention: Dominique Michaud

Re: Ahmed Asset Management Inc. (“AAMI”): Unit 1, 1024 Dundas Street East, Mississauga

Dear Mr. Michaud:

We are counsel to Ahmed Asset Management Inc. We write in response to your Notice of Default dated April 8, 2026, issued twelve hours after AAMI’s principal communicated to the Receiver that AAMI is a creditor of the estate with a cross-claim exceeding the total rent demanded.

1. AAMI’s Position

AAMI has managed and coordinated development management, asset management, and property management for 1000 and 1024 Dundas Street East continuously since 2022. These services included managing the Ontario Land Tribunal hearing that resulted in the settled 543-unit development, coordinating all environmental, planning, and engineering consultants, obtaining the zoning approvals that transformed these properties from commercial lots into a settled development, and managing day-to-day property operations. AAMI performed these services without compensation, occupying Unit 1 in partial consideration of the services rendered.

The development management fee for the project was budgeted at approximately $8,000,000 in the proforma prepared by Finnegan Marshall Inc., a third-party cost consultant and quantity survey. Morrison Financial required this proforma as a condition precedent to funding under Section 8(j) of its commitment letter dated March 10, 2023, which required “*a proforma budget for the construction of the Business Plan (including land costs, soft costs, construction costs, lease-up costs, etc.) satisfactory to the Lender, acting reasonably.*” Morrison Financial’s own Lender Package further required “*a pro forma budget for the construction of the proposed Redevelopment Plan as prepared by a third-party cost consultant.*” Morrison received, reviewed, and approved the Finnegan Marshall proforma. AAMI has not been paid any portion of this fee.

On March 26, 2026, the Receiver directed AAMI to cease all management activities effective April 1, 2026. AAMI’s occupancy of Unit 1 was the consideration for those services. The Receiver unilaterally terminated the services arrangement and then, thirteen days later, demanded rent as though the consideration for AAMI’s occupancy had never existed. The Receiver cannot terminate one side of an arrangement and enforce the other.

Since April 1, 2026, the Receiver has engaged Richmond Advisory Services Inc. to perform property management services for the properties; services that AAMI performed without

compensation from 2022 to 2026. The Receiver is compensating its appointed property manager from the estate while refusing to acknowledge the value of the identical services AAMI provided over the preceding three years.

2. AAMI's Claims

AAMI asserts the following:

(a) Equitable set-off against any amounts alleged to be owing under the lease: AAMI's cross-claim of $8,000,000 in unpaid development management fees alone extinguishes the alleged debt of $96,273.44 and exceeds it by a factor of eighty-three: *Consulate Ventures Inc. v. Amico Contracting & Engineering (1992) Inc.*, 2007 ONCA 324.

(b) Promissory and proprietary estoppel: Morrison Financial held a General Assignment of Rents throughout the entire loan term, received rent rolls showing AAMI and its affiliate in Unit 1 with no cash rent payable, and never objected. The Receiver, appointed at Morrison's instance, cannot disavow an arrangement the secured creditor accepted for over two years.

(c) Modification by conduct: While the lease provides for Rent, the parties' consistent course of dealing from 2022 to 2026, including the Landlord's acceptance of services in lieu of cash rent and the secured creditor's knowledge and acquiescence throughout the entire loan term, constitutes a modification of the lease terms by conduct.

(d) Post-receivership operating expenses submitted on March 19, 2026, acknowledged by the Receiver's representative in writing previously on March 5, 2026, remain unpaid: These are Permitted Disbursements under Paragraph 12 of the Receivership Order. The Receiver has paid nothing while demanding $96,273.44 from the party that funded the Receiver's operating obligations.

(e) Rights under the *Construction Act*, R.S.O. 1990, c. C.30: AAMI's services predate the registration of Morrison Financial's mortgages. AAMI will assert priority creditor status.

(f) Damages for any termination of the lease, including but not limited to the value of the remaining lease term, the loss of AAMI's operational premises, and all consequential losses.

3. The Receivership Context

The Receiver was appointed on December 17, 2025. No demand for rent was made to AAMI at any point during the four months between the Appointment Order and the Sale Process Order of Justice Dunphy dated April 1, 2026. The first and only demand was issued on April 8, 2026, one week after the Sale Process Order authorized CBRE to market the properties for sale. The demand is functionally a step taken pursuant to the sale process, regardless of the authority cited.

An automatic stay is in force under s. 195 of the *Bankruptcy and Insolvency Act* following the filing of a Notice of Appeal on April 9, 2026. We understand a motion is returnable at the Court of Appeal for Ontario on April 21, 2026: *Royal Bank of Canada v. Bodanis*, 2020 ONCA 185.

The automatic stay extends to the Sale Process Order and to the approval of the Receiver's First Report and Supplementary First Report, including the liability protection provisions contained therein for your client, its representatives and agents.

Until the statutory stay is cancelled by order of the Court of Appeal, the Receiver has no authority to exercise any right of re-entry, termination, or forfeiture arising from or in connection with the Order under appeal.

For the avoidance of doubt, the Receiver's authority under the Appointment Order does not alter this analysis. The Appointment Order empowers the Receiver to manage the properties. It does not confer an unfettered right to terminate tenancies or exercise re-entry, particularly against a tenant asserting a bona fide cross-claim exceeding the amount demanded. The Receiver, as landlord, remains subject to the Commercial Tenancies Act and the tenant's statutory right to relief from forfeiture. Moreover, any attempt to vacate AAMI's premises during the marketing period approved under the Order now under appeal would constitute a step in furtherance of the sale process. The Court of Appeal will assess the substance of the Receiver's conduct, not the label attached to it.

To date, the Receiver has not acknowledged or responded to AAMI's claim. AAMI's principal provided the Receiver with a detailed description of the services rendered and the basis for AAMI's cross-claim on April 8, 2026. The Receiver's only response was the Notice of Default issued that same day.

AAMI further notes that the Receiver's agents caused documented physical damage to the properties in question during a property tour on April 9, 2026. No repairs have been made. The Receiver is demanding rent from a tenant whose premises the Receiver itself has damaged. This follows the Receiver causing the disconnection of Gas utility services during sub zero weather in March 2026. This conduct will not be tolerated.

4. AAMI's Rights

AAMI is a creditor of the estate. It is not in default. AAMI intends to pursue its claims through all available legal channels if the Receiver refuses to process the claim.

Should the Receiver exercise re-entry or terminate the lease, AAMI will immediately seek relief from forfeiture under s. 20 of the *Commercial Tenancies Act*, R.S.O. 1990, c. L.7, injunctive relief, and damages on a substantial indemnity basis. AAMI will also take all steps available to it under the *Construction Act* to protect its interest in the properties.

AAMI reserves all of its rights under the *Construction Act*, the *Commercial Tenancies Act*, R.S.O. 1990, c. L.7, in equity, in quantum meruit, and at law.

AAMI expects to be treated in accordance with the Receiver's obligations as an officer of the Court.

Yours truly,

Sukhvir Singh
Sukhvir Singh Law Professional Corporation
Barristers and Solicitors
2 County Ct Blvd, Suite 215
Brampton, Ontario
L6W 3W8
info@sslawpc.ca
905-955-4432

Encl: Finnegan Marshall Inc.: Proforma Summary, 1000-1024 Dundas Street, Mississauga

cc: Shahzad Siddiqui, Covenant LLP

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

Date: 21-Apr-2023
Project No.: 22170
Report No.: Pro Forma

EXECUTIVE SUMMARY	FM
PROJECT REVENUE (CONDO VALUATION)	435,893,800
PROJECT BUDGET	387,450,000
PROFIT	48,443,800
ADD LAND SURPLUS VALUE	30,888,000
PROFIT INCLUDING LAND SURPLUS VALUE	79,331,800
PROFIT % OF BUDGET	12.50%
PROFIT % OF BUDGET (INCL. LAND SURPLUS VALUE)	20.48%
IRR - DEVELOPMENT ONLY	31.88%
IRR - DEVELOPMENT + 5 YEARS OPERATION	30.21%

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

Date: 21-Apr-23
Project No.: 22170
Report No.: Pro Forma

	PRO-FORMA PROJECT BUDGET	FM CURRENT BUDGET
	LAND	
1	Land Value	64,678,000
2	Land Transfer Tax	327,617
3	Land Closing Costs	517,133
4	Land Loan Interest & Fees	2,520,000
5	Operating Costs & Income pre-construction	Excluded
	LAND SUBTOTAL	68,042,750
	MUNICIPAL FEES	
6	Parkland Dedication ($26,116 per suite) Feb 1 2024 Rates (Note 1)	12,090,087
7	Parkland Dedication - (Bill 23 Adjustment (Note 2)	(8,599,087)
8	Development Charges (City, Region, Go Transit & Education Incl. Indexing & Bill 23)	23,244,238
9	City Development Charges - By-Law Increase	Included in 8
10	Development Charges Credit for Existing	Included in 8
11	Interest to City on Deferred Payment of DCs (From Permit Issuance to Occupancy)	0
12	Realty Taxes Prior To Construction	240,000
13	Realty Taxes During Construction	280,000
14	Community Benefits Charge	1,400,000
15	Neighbour Encroachments/Settlements	100,000
16	Planning & Zoning Legal/Planning/Design etc.	250,000
17	OPA/ZBA/SPC/Plan of Condominium	320,000
	MUNICIPAL FEES SUBTOTAL	29,325,238
	CONSTRUCTION	
18	Construction	185,541,800
19	Demolition	Included in 17
20	Raft Slab & Soil Remediation	Included in 17
21	Construction Management (2.5% per Owner)	4,870,000
22	Common Area Furniture & Amenity Equipment	693,000
23	Building Permit	916,000
24	Miscellaneous Municipal Fees	150,000
25	Service Connections (hydro/sanitary/water/storm)	800,000
26	Construction Insurance	1,739,000
27	Bonding	0
28	TARION Enrolment	0
	CONSTRUCTION SUBTOTAL	194,709,800
	DESIGN	
29	Architect	2,560,000
30	Structural Engineer & Rebar Detailing	680,000
31	M&E Engineer	554,400
32	Landscape Architect	241,000
33	Interior Designer	231,000
34	Geotechnical & Environmental Consultant	150,000
35	Shoring Consultant	100,000
36	Inspection & Testing	162,000
37	Code Consultant	50,000
38	Elevator Consultant	20,000
39	Civil Engineer	75,000
40	Acoustical Engineer	50,000
41	Wind Engineer	20,000
42	Transportation Engineer	25,000
43	Cost Consultant	40,000
44	Printing & Disbursements	200,000
45	Misc. Consultants	350,000
	DESIGN SUBTOTAL	5,508,400

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

Date: 21-Apr-23
Project No.: 22170
Report No.: Pro Forma

	PRO-FORMA PROJECT BUDGET	FM CURRENT BUDGET
	LEGAL & ADMINISTRATION	
46	Legal Fees	250,000
47	Land Surveyor	75,000
48	Accountant	60,000
49	Development Management (2.5% of Costs Excluding Land per Owner)	7,873,000
	LEGAL & ADMINISTRATION SUBTOTAL	8,258,000
	MARKETING & SALES	
50	Leasing Office Construction	Included in 50
51	Leasing Office Operation	Included in 50
52	Marketing & Advertising	920,000
53	Leasing Commissions	727,626
54	Retail - Leasing Commissions	203,181
55	Retail - Landlord Work	201,823
56	Retail - Tenant Inducements	282,553
	MARKETING & SALES SUBTOTAL	2,335,183
	FINANCE	
57	Bank Loan Commitment Fee	912,683
58	CMHC Application Fee	55,000
59	CMHC Premium	6,519,000
60	CMHC Premium PST	521,520
61	Bank Loan Stand By Fee	0
62	Agency Fee	0
63	Service Charges & Misc. Finance Fees	25,000
64	Appraisal	15,000
65	Project Monitor	171,000
66	Letter of Credit Fees	90,000
67	Construction Loan Interest	16,134,927
	FINANCE SUBTOTAL	24,444,130
	OPERATING LOSS	
68	Operating Loss	Excluded
69	Customer Service/Warranty Reserve	Excluded
	OPERATING LOSS SUBTOTAL	0
	CONTINGENCY	
70	Construction Contingency	9,277,100
71	Escalation Contingency	Excluded
72	Parkland By-Law Increase	Included
73	DC By-Law Increase	Included
74	Community Benefit Charge	Included
75	Inclusionary Zoning (Affordable Housing) By-Law Increase	Not Applicable
76	Development Contingency	3,191,399
	CONTINGENCY SUBTOTAL	12,468,499
	HARMONIZED SALES TAX	
77	H.S.T. on Monthly Payables	Offset Below
78	H.S.T. Monthly Input Tax Credit	Offset Above
79	H.S.T. on Deemed Disposition	42,358,000
	HARMONIZED SALES TAX SUBTOTAL	42,358,000
	TOTAL PROJECT BUDGET	**387,450,000**
		387,450,000

Note 1: Calculation based on Current City of Mississauga Parkland By-Law, to be read in conjuction with Note 2
Note 2: Bill 23 adjustment based on cap at 10% of the land area or vaue to be confirmed with planner / City of Mississauga. At this time we have included this adjustment based on land

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

Date: 21-Apr-2023
Project No.: 22170
Report No.: Pro Forma

	PROJECT STATISTICS SUMMARY - PER ARCHITECT			FM	
1	Site Area			87,350	sf
2	Gross Zoned Area (GZA)				
		- Residential Condo		402,581	sf
		- Retail		8,073	sf
		- Total		410,654	sf
3	Above Grade Gross Construction Area (GCA)				
		- Residential Condo		418,253	sf
		- Retail		8,073	sf
		- Total		426,326	sf
4	Saleable (NSA)				
		- Residential Condo		332,551	sf
		- Retail		8,073	sf
		- Total		340,624	
		- Efficiency (GCA/NSA)		79.90%	
		- Efficiency (GZA/NSA)		82.95%	
5	Suites	- Combined Average SF Area (NSA)		720	sf
		- Total Number		462	nr.
6	Suite Mix	- 1 Bed	46%	213	nr.
		- 1 Bed + Den	13%	61	nr.
		- 2 Bed	24%	113	nr.
		- 2 Bed + Den	3%	15	nr.
		- 3 Bed	13%	60	nr.
7	Parking Stalls	- Total Below Grade		404	nr.
		- Residential Condo (incl. Stackers)		335	nr.
		- Visitor		69	nr.
8	Parking/UG Area	- Total Area (sf)		164,537	sf
		- Average Area per Stall		407	sf
9	Construction GCA	- Above Grade (sf)		426,326	sf
		- Underground/Parking (sf)		164,537	sf
		- Total Above & Below Grade(sf)		590,863	sf

FINNEGAN MARSHALL

File: 22170
Date: 28-Jun-22

PROJECT STATISTICS

1000-1024 Dundas Street, Mississauga

Below Grade		Area m²	Void m²	Area m²	Area sf	Stalls No	Perimeter m	Height m
P2		7,643	0	7,643	82,269	214	352	3.10
P1		7,643	0	7,643	82,269	190	352	4.00
A	Sub-Total	15,286 m²	0 m²	15,286 m²	164,537 sf	404 No		7.10 m

Podium		Area m²	Void m²	Area m²	Area sf	Suites No	Perimeter m	Height m	Balcony m²	Cladding m²
GF		4,352	0	4,352	46,845	26	423	4.50	0	1904
L2		4,300	137	4,163	44,810	46	420	3.90	532	1638
L3		4,152	0	4,152	44,692	47	415	2.95	586	1224
L4		4,152	0	4,152	44,692	47	415	3.60	696	1494
B	Sub-Total	16,956 m²	137 m²	16,819 m²	181,038 sf	166 No		14.95 m	1,814 m²	6,260 m²

Tower A		Area m²	Void m²	Area m²	Area sf	Suites No	Perimeter m	Height m	Balcony m²	Cladding m²
L5		780	0	780	8,396	6	116	3.25	348	377
L6		780	0	780	8,396	11	116	2.95	95	342
L7		780	0	780	8,396	11	116	2.95	95	342
L8		780	0	780	8,396	11	116	2.95	95	342
L9		780	0	780	8,396	11	116	2.95	95	342
L10		780	0	780	8,396	11	116	3.25	95	377
L11		780	0	780	8,396	11	116	2.95	95	342
L12		780	0	780	8,396	11	116	2.95	95	342
L13		780	0	780	8,396	11	116	2.95	95	342
L14		780	0	780	8,396	11	116	2.95	95	342
L15		780	0	780	8,396	11	116	2.95	95	342
L16		780	0	780	8,396	11	116	3.60	95	418
MPH		474	0	474	5,102	0	92	10.60	0	975
C	Sub-Total	9,834 m²	0 m²	9,834 m²	105,852 sf	127 No		47.25 m	1,393 m²	5,227 m²

Tower B		Area m²	Void m²	Area m²	Area sf	Suites No	Perimeter m	Height m	Balcony m²	Cladding m²
L5		780	0	780	8,396	4	116	3.25	348	377
L6		780	0	780	8,396	11	116	2.95	105	342
L7		780	0	780	8,396	11	116	2.95	105	342
L8		780	0	780	8,396	11	116	2.95	105	342
L9		780	0	780	8,396	11	116	2.95	105	342
L10		780	0	780	8,396	11	116	3.25	105	377
L11		780	0	780	8,396	11	116	2.95	105	342
L12		780	0	780	8,396	11	116	2.95	105	342
L13		780	0	780	8,396	11	116	2.95	105	342
L14		780	0	780	8,396	11	116	2.95	105	342
L15		780	0	780	8,396	11	116	2.95	105	342
L16		780	0	780	8,396	11	116	2.95	105	342
L17		780	0	780	8,396	11	116	2.95	105	342
L18		780	0	780	8,396	11	116	2.95	105	342
L19		780	0	780	8,396	11	116	2.95	105	342
L20		780	0	780	8,396	11	116	3.60	105	418
MPH		474	0	474	5,102	0	92	7.00	0	644
D	Sub-Total	12,954 m²	0 m²	12,954 m²	139,436 sf	169 No		55.45 m	1,923 m²	6,264 m²
	Project Totals - GCA (A + B + C + D)			54,893 m²	590,863 sf	462 No Suites			5,130 m² 13%	17,751 m² 45%
	Total Parking Area		28%	15,286 m²	164,537 sf	404 No	Stall			
	Total GLA (Excl Parking Area)		72%	39,607 m²	426,326 sf					

Functional Areas

Below Grade

	Area m²	Area sf	Percentage %
Elevator Lobby	212	2,282	1.4%
Elevator/Shaft	256	2,756	1.7%
Service Room	241	2,594	1.6%
Service Room - Heavy Duty	290	3,122	1.9%
Stairs & Storage	703	7,567	4.6%
Locker Room	111	1,195	0.7%
SWT	160	1,722	1.0%
Parking	13,313	143,300	87.1%
Total	**15,286** m² TRUE	**164,537** sf TRUE	**100%**

Stall Count

No	
Residential	300
Residential-Stackers	35
Visitor	69
Total	**404** No
Average Stall Size	407

*Excluding **11 no** Surface Stalls

Locker and Bike Parking

No		
Locker - Below Grade	111	m²
Locker - Above Grade	372	m²
Bike Parking	279	No

* Excluding 25 no surafec Bike Parking

Podium

	Area m²	Area sf	Percentage %
Amenity	209	2,250	1.2%
Corridor	935	10,064	5.6%
Elevator/Shaft	192	2,067	1.1%
Lobby	457	4,919	2.7%
Locker Room	372	4,004	2.2%
BOH	18	194	0.1%
Service Room	223	2,400	1.3%
Service Room - Heavy Duty	233	2,508	1.4%
Ramp	212	2,282	1.3%
Stairs & Storage	373	4,015	2.2%
Retail	750	8,073	4.5%
Residential	12,845	138,262	76.4%
Total	**16,819** m² TRUE	**181,038** sf TRUE	**100%**

Suite Count

No	
1 Bed	25
1 Bed + D	61
2 Bed	31
2 Bed + D	15
3 Bed	34
Total	**166** No
Average Suite Size	833 sf

Total Suite Count

No		
1 Bed	213	
1 Bed + D	61	
2 Bed	113	
2 Bed + D	15	
3 Bed	60	
Total	**462**	No
Average Suite Size	720	sf

Tower A

	Area m²	Area sf	Percentage %
Amenity	300	3,229	3.1%
Corridor	636	6,849	6.5%
Elevator/Shaft	336	3,617	3.4%
Service Room	558	6,006	5.7%
Stairs & Storage	264	2,842	2.7%
Residential	7,740	83,309	78.7%
Total	**9,834** m² TRUE	**105,852** sf TRUE	**100%**

Suite Count

No	
1 Bed	81
2 Bed	35
3 Bed	11
Total	**127** No
Average Suite Size	656 sf

Tower B

	Area m²	Area sf	Percentage %
Amenity	415	4,467	3.2%
Corridor	843	9,071	6.5%
Elevator/Shaft	464	4,994	3.6%
Service Room	570	6,135	4.4%
Stairs & Storage	352	3,789	2.7%
Residential	10,310	110,979	79.6%
Total	**12,954** m² TRUE	**139,436** sf TRUE	**100%**

Suite Count

No	
1 Bed	107
2 Bed	47
3 Bed	15
Total	**169** No
Average Suite Size	657 sf

Site Stats

Site Area	8,115	m²
Exterior Amenity	924	m²

FINNEGAN | MARSHALL

Job Nr: 22170
Date: 21-Apr-23

TRADE SUMMARY

1000-1024 Dundas Street
Mississauga, Ontario
Construction Cost Estimate

	Description		TOTAL	Cost/sf (GLA)	$/Unit	%/Total	Below Grade	Above Grade
0	CONSTRUCTION MANAGEMENT FEE	EXCLUDED	$0	$0.00	$0	0.0%	$0	$0
1	SITE OVERHEADS	13.2%	$21,690,500	$50.88	$46,949	11.1%	$2,704,950	$18,985,550
2	SITE WORK		$8,608,000	$20.19	$18,632	4.4%	$5,596,800	$3,011,200
3	CONCRETE		$50,754,100	$119.05	$109,857	26.1%	$16,585,600	$34,168,500
4	MASONRY		$1,327,200	$3.11	$2,873	0.7%	$535,000	$792,200
5	METALS		$5,601,600	$13.14	$12,125	2.9%	$152,900	$5,448,700
6	CARPENTRY		$7,081,800	$16.61	$15,329	3.6%	$15,000	$7,066,800
7	THERMAL & MOISTURE		$5,514,600	$12.94	$11,936	2.8%	$1,840,700	$3,673,900
8	DOOR & WINDOWS		$16,545,300	$38.81	$35,812	8.5%	$62,800	$16,482,500
9	FINISHES		$16,429,500	$38.54	$35,562	8.4%	$589,000	$15,840,500
10	SPECIALTIES		$1,507,800	$3.54	$3,264	0.8%	$146,600	$1,361,200
11	EQUIPMENT		$2,870,000	$6.73	$6,212	1.5%	$130,000	$2,740,000
12	FURNISHINGS		$527,000	$1.24	$1,141	0.3%	$0	$527,000
13	SPECIAL CONST		$680,000	$1.60	$1,472	0.3%	$0	$680,000
14	CONVEYING SYSTEMS		$2,880,000	$6.76	$6,234	1.5%	$288,000	$2,592,000
15	MECHANICAL		$31,599,100	$74.12	$68,396	16.2%	$2,771,300	$28,827,800
16	ELECTRICAL		$11,925,300	$27.97	$25,812	6.1%	$1,341,300	$10,584,000
		Sub Total	**$185,541,800**	**$435.21**	**$401,606**	**95.2%**	**$32,760,000**	**$152,781,900**
	Escalation Contingency (Post April 2023)	EXCLUDED	$0					
	Construction Contingency	5.0%	$9,277,100	$21.76	$20,080	4.8%	$1,638,000	$7,639,100
	HST	EXCLUDED	-					
		Grand Total	**$194,818,900**	**$456.97**	**$421,686**	**100.0%**	**$34,398,000**	**$160,421,000**

GLA	39,607 m²	Cost/m²	$4,685	$2,143	$3,857
GLA	426,326 sf	Cost/sf	$435	$199	$358
Number of Suites	462 no	Cost/unit	$401,606	$80,491	$330,697

1000-1024 Dundas Street

CONSTRUCTION COST ESTIMATE

DIVISION 1 - SITE OVERHEADS		*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Project Manager		41	Mths	$25,000	$1,025,000
Assistant Project Manager		41	Mths	$16,000	$656,000
Superintendent		41	Mths	$25,000	$1,025,000
Assistant Superintendents (2 No)		82	Mths	$14,000	$1,148,000
Finish Superintendents (2No)		48	Mths	$16,000	$768,000
Project Coordinator		41	Mths	$15,000	$615,000
M&E Co-Ordinator		20	Mths	$16,000	$320,000
BIM Co-Ordinator		41	Mths	$12,500	$512,500
Site Clerk (2 No.)		82	Mths	$8,500	$697,000
General Labour (10 No.)		205	Mths	$17,000	$3,485,000
Finish Labour		462	unit	$2,400	$1,108,800
Hoist Operator		112	Mths	$17,500	$1,960,000
Flagmen/Traffic Control		41	Mths	$5,500	$225,500
Salary Escalation	6%	1	sum	$812,748	$812,748
Deficiencies		462	unit	$1,000	$462,000
Police Paid Duty Allowance		1	sum	$100,000	$100,000
Security		18	Mths	$12,500	$225,000
Security Cameras and Monitoring		41	Mths	$3,500	$143,500
Site Safety Manager		41	Mths	$5,000	$205,000
Safety Fence		1	sum	$400,000	$400,000
Temporary Hydro Connection		1	sum	$250,000	$250,000
Temporary Hydro Consumption		462	unit	$1,000	$462,000
Temporary Heating Rentals		462	unit	$450	$207,900
Temporary Heating Consumption		462	unit	$700	$323,400
Temporary Roads		1	sum	$20,000	$20,000
Communication (Telephones, Etc.)		1	sum	$98,325	$98,325
Temporary Water		1	sum	$30,000	$30,000
Temporary Stairs		1	sum	$30,000	$30,000
Temporary Toilets & Sanitizing		41	Mths	$5,000	$205,000
Hoist Rental (2 No. Double)		1	sum	$1,960,000	$1,960,000
Hoarding & Jersey Barriers		1	sum	$500,000	$500,000
Waste Management		462	unit	$1,000	$462,000
Site Signage		1	sum	$25,000	$25,000
Site Office, Office Supplies & Courier		41	Mths	$3,750	$153,750
Equipment Rental Supply		462	unit	$1,000	$462,000
General Construction Supplies		462	unit	$850	$392,700
Site Travel & Parking		41	Mths	$4,000	$164,000
Winter Protection		1	sum	$200,000	$200,000
Final Clean		462	unit	$700	$323,400
Garbage Removal		462	unit	$1,000	$462,000
Site Survey		1	sum	$85,000	$85,000
First Aid Supplies		1	sum	$5,000	$5,000
DIVISION 1 TOTAL					$21,690,523

1000-1024 Dundas Street

CONSTRUCTION COST ESTIMATE

DIVISION 2 - SITE WORK	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Allowance for Demolition	1	sum	$515,000	$515,000
Allowance for Abatement	1	sum	$100,000	$100,000
H-Pile and Lagging with Tiebacks to North, East and South	1,554	m²	$650	$1,010,100
Caisson with Tiebacks to West	558	m²	$1,100	$613,800
Perimeter Guard Rail	352	m	$350	$123,200
Allowance for Temporary Platform for Shoring Rig	1,690	m³	$55	$92,928
Allowance for Dewatering - Sump Pumps	1	sum	$100,000	$100,000
Mass Excavation	57,878	m³	$45	$2,604,519
Detail Excavation	2,894	m³	$75	$217,043
E.O. for Removal of Caisson Spoils	1,076	m³	$35	$37,660
Allowance for Removal of Contaminated Material				CCS
Allowance for Landscaping including Courtyard and Streetscape - at Grade	3,763	m²	$450	$1,693,404
Allowance for Landscaping - Amenity at L5	1,757	m²	$750	$1,317,750
Backfill	2,029	m³	$90	$182,574
DIVISION 2 TOTAL				$8,607,978

DIVISION 3 - CONCRETE (CONVENTIONAL FOOTING)	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Formwork - Non-Typical Floors	48,526	m²	$275	$13,344,733
Formwork - Typical Floors	74,335	m²	$155	$11,521,893
E.O. for Curbs and Planters	1	sum	$500,000	$500,000
Concrete Pumping				$0
Precast Stairs	1,505	risers	$155	$233,212
Allowance for Winterization	1	sum	$500,000	$500,000
Formwork Blended Rate $19.74 /sf				
Reinforcing Steel Supply 121 /kg	3,580,865	kg	$1.850	$6,624,601
Pre-Tied Steel				$0
Reinforcing Steel Labour	3,580,865	kg	$0.90	$3,222,779
Reinforcing Steel Accessories	3,580,865	kg	$0.15	$537,130
Concrete Supply (mixes to be confirmed)	29,712	m³	$210	$6,239,428
Weather Mix - 30%	8,913	m³	$52	$463,500
Winter Handling - 40%	11,885	m³	$20	$237,692
Environmental Charge	29,712	m³	$5.00	$148,558
Wash Water Handling	29,712	m³	$2.00	$59,423
Toarc/Carbon	29,712	m³	$2.50	$74,279
Fuel Surcharge	29,712	m³	$8.00	$237,692
Pump Mix/Super Plasticizer				$0
High Early				$0
Corrosion Inhibitor	5,942	m³	$40	$237,692
Concrete Escalator	29,712	m³	$30	$891,347
Concrete Blended Rate $289 /m³				
Concrete Placing	29,712	m³	$90	$2,674,040
Concrete Levelling and Rained Out Slabs	31,686	m²	$13.50	$427,756
Concrete Accessories	29,712	m³	$8.00	$237,692
Coring	1	sum	$100,000	$100,000
Smooth Precast	2,716	m²	$825	$2,240,700
DIVISION 3 TOTAL				$50,754,148

1000-1024 Dundas Street

CONSTRUCTION COST ESTIMATE

DIVISION 4 - MASONRY	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Blockwork Labour & Materials	5,898	m²	$225	$1,327,150
DIVISION 4 TOTAL				$1,327,150

DIVISION 5 - METALS		*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Balcony/Terrace Railings - Slab Mounted (No Slab E	6.8	4,815	m	$600	$2,889,000
Dividers	0.2	52	no	$1,600	$83,200
Privacy Screen Divider at Grade	0.1	63	m	$1,000	$63,000
Privacy Screen	0.0	27	m	$750	$20,250
Windscreen - L5	1.3	301	m	$1,800	$541,800
Patio Railings - GF	0.3	193	m	$600	$115,800
Steel Structure Framing for Curtain Wall	0.6	24,180	kg	$10	$241,800
Miscellaneous Metals	3.9	54,893	m²	$30	$1,646,790
DIVISION 5 TOTAL					$5,601,640

DIVISION 6 - CARPENTRY	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Rough Carpentry	462	unit	$500	$231,000
Finish Carpentry & Millwork - Units	462	unit	$7,500	$3,465,000
Kitchen Cabinets and Vanities	462	unit	$5,000	$2,310,000
Kitchen Cabinets and Vanities - Common Areas	1	sum	$30,000	$30,000
Kitchen Countertops to Units	462	no	$1,400	$646,800
Vanity Countertops to Units	831	no	$450	$373,950
Countertops - Common Areas	1	sum	$25,000	$25,000
DIVISION 6 TOTAL				$7,081,750

DIVISION 7 - THERM. & MOIST. PROT.	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Waterproofing				
Sealer to SOG	7,643	m²	$15	$114,645
Waterproofing Basement Wall	2,499	m²	$195	$487,344
Ethafoam & Wire Mesh to Basement Wall	1,091	m²	$85	$92,752
Allowance for SWMT Waterproofing	596	m²	$200	$119,200
Waterproofing Protection Board	3,620	m²	$135	$488,714
Pedestrian Topping to Service Room	1,592	m²	$55	$87,560
Pedestrian Topping to Service Room - Heavy Duty	523	m²	$85	$44,455
Tanking Passenger Elevator Pits	6	no	$8,000	$48,000
Balcony Sealer	5,130	m²	$45	$230,850
Tanking Sump Pits	1	sum	$30,000	$30,000
Waterproofing to Floating Floors	1	sum	$10,000	$10,000
Total Waterproofing $1,753,520				
Allowance for Insulation	7,225	sum	$70	$505,729
Roofing	4,352	m²	$385	$1,675,520
E.O. for Green Roof	535	m²	$450	$240,750
Terrace Pavers	2,177	m²	$100	$217,700
Traffic Topping	7,643	m²	$50	$382,150
Prefinished Insulated Soffit				$0
Caulking & Firestopping	462	unit	$1,600	$739,200
DIVISION 7 TOTAL				$5,514,569

1000-1024 Dundas Street

CONSTRUCTION COST ESTIMATE

DIVISION 8 - DOORS & WINDOWS	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Hollow Metal Doors & Frames	462	unit	$450	$207,900
E.O. for Tactile Panels	85	no	$350	$29,750
E.O. for GWG	85	no	$260	$22,100
Closet Sliders & Shelving	1,172	no	$415	$486,380
Allowance for Glazed Sliders	188	no	$950	$178,600
Curtain Wall to GF Retail, Lobby and Amenities	806	m²	$1,450	$1,168,700
Window Wall to MPH	1,552	m²	$925	$1,435,600
Window Wall	14,223	m²	$825	$11,733,975
Interior Glazing & Glass Doors Allowance	1	sum	$250,000	$250,000
Interior Overhead Door - P1	1	no	$15,000	$15,000
Overhead Door - Parking	1	no	$45,000	$45,000
Overhead Door - Loading	2	no	$35,000	$70,000
Finish Hardware	462	unit	$1,250	$577,500
E.O. Allowance for Smart Locks	462	unit	$400	$184,800
E.O. Allowance for ADOs	40	no	$3,500	$140,000
DIVISION 8 TOTAL				$16,545,305

DIVISION 9 - FINISHES	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Drywall to Residential	39,607	m²	$275	$10,891,925
Tile	462	unit	$4,200	$1,940,400
LVT Floors	24,948	m²	$56	$1,397,072
Amenity Flooring	574	m²	$250	$143,500
Rubber Tile to Gym	350	m²	$275	$96,250
Carpet to Corridors	992	m²	$75	$74,400
Painting & Wall Covering	462	unit	$3,000	$1,386,000
Special Finishes/ID Allowance	1	sum	$500,000	$500,000
DIVISION 9 TOTAL				$16,429,547

DIVISION 10 - SPECIALTIES	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Architectural Louvers	1	sum	$150,000	$150,000
Allowance for Canopies	1	sum	$300,000	$300,000
Building Signage and Wayfinding	1	sum	$175,000	$175,000
Washroom Mirrors & Accessories to Suites	831	no	$280	$232,680
Allowance for Washroom Mirrors & Accessories to Common Area	1	sum	$25,000	$25,000
Allowance for Fireplaces to Common Areas	2	no	$35,000	$70,000
Bike Stalls	279	no	$350	$97,650
Parcel Lockers	1	sum	$50,000	$50,000
Allowance for Storage Lockers	277	no	$410	$113,570
Convex Mirrors	1	sum	$7,500	$7,500
Framed Shower Enclosures	249	no	$1,150	$286,350
DIVISION 10 TOTAL				$1,507,750

1000-1024 Dundas Street

CONSTRUCTION COST ESTIMATE

DIVISION 11 - EQUIPMENT	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Waste Handling Equipment	2	no	$65,000	$130,000
Garbage Bins for Retail	1	sum	$10,000	$10,000
Appliances	462	unit	$5,000	$2,310,000
Appliances to Common Areas	1	sum	$20,000	$20,000
Window Washing Equipment	1	sum	$400,000	$400,000
DIVISION 11 TOTAL				$2,870,000

DIVISION 12 - FURNISHINGS	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Entrance Grilles	2	no	$7,500	$15,000
Window Blinds to Units	462	unit	$1,000	$462,000
Window Blinds to Common Areas	1	sum	$50,000	$50,000
DIVISION 12 TOTAL				$527,000

DIVISION 13 - SPECIAL CONSTRUCTION	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Outdoor Swimming Pool	1	sum	$400,000	$400,000
Allowance for Sauna/Steam Room	1	sum	$100,000	$100,000
Allowance for Floating Slabs	1	sum	$180,000	$180,000
DIVISION 13 TOTAL				$680,000

DIVISION 14 - CONVEYING SYSTEMS	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Residential Passenger Tower A Elevators (3 No x 18 Stops - P2 to L16)	54	stps	$24,000	$1,296,000
Residential Passenger Tower B Elevators (3 No x 22 Stops - P2 to L20)	66	stps	$24,000	$1,584,000
Cab Finishes				INCLUDED
DIVISION 14 TOTAL				$2,880,000

DIVISION 15 - MECHANICAL	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Plumbing, Fire Protection & Controls	462	unit	$53,584	$24,755,926
Ventilation	462	unit	$13,356	$6,170,619
Underground Drains	1	sum	$672,584	$672,584
DIVISION 15 TOTAL				$31,599,129

DIVISION 16 - ELECTRICAL	*QUANTITY*	*UNIT*	*RATE*	*TOTAL*
Electrical Distribution	462	unit	$22,634	$10,456,889
Light Fixtures	462	unit	$1,964	$907,196
Car Charging Stations (81 No.)	1	sum	$282,800	$282,800
Security System (Common Area Only)	462	unit	$603	$278,374
DIVISION 16 TOTAL				$11,925,259

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

Date: 21-Apr-23
Project No.: 22170
Report No.: Pro Forma

PROJECTED TOTAL REVENUE						CURRENT $1,200.00 psf
RESIDENTIAL CONDO VALUATION						
1 Residential						
- Net Saleable Area	332,551	sf at	$1,200.00	psf average		399,061,200
- Number of Units	462					
- Average Price Per Unit	$71,981	average				
2 Revenue Escalation - Excluded			0.00%			0
3 Parking Stalls	335	no. at	$50,000	per stall		16,750,000
4 Lockers	483	no. at	$0	per locker		0
5 HST - In Budget						0
						415,811,200
6 Closing Adjustments	462	no. at	$22,500			10,395,000
					TOTAL RESIDENTIAL	**426,206,200**
7 Retail	8,073	sf at	$1,200	psf	TOTAL RETAIL	**9,687,600**
					PROJECTED TOTAL REVENUE	**435,893,800**

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

Date: 21-Apr-2023
Project No.: 22170
Report No.: Pro Forma

SOURCE OF FUNDING	FM	
EQUITY CASH	13,073,500	3.37%
EQUITY LAND	64,678,000	16.69%
EQUITY DEFERRED (HST ON DEEMED DISPOSITION)	42,358,000	10.93%
CMHC PREMIUM	6,519,000	1.68%
CMHC PROCESSING FEE	55,000	0.01%
CONSTRUCTION LOAN	260,766,500	67.30%
	387,450,000	100.00%
	387,450,000	

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

Date: 21-Apr-2023
Project No.: 22170
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STABILIZATION SUMMARY	FM
PROJECTED REVENUE	
Residential	16,700,629
Parking	603,000
Lockers	159,390
Less Residential Vacancy Allowance (2%)	(349,260)
Commercial	444,015
Less Commercial Vacancy Allowance (5%)	(22,201)
Gross Income	**17,535,573**
OPERATING EXPENSES	
Expense Ratio Residential	25%
Less Operating Expenses Residential	(4,278,440)
NOI	**13,257,133**
PERMANENT FINANCING - 50 Year Period - 4.5% Interest	260,766,500
Interest Paid	(11,734,493)
Loan Repayment	(1,460,852)
Total	(13,195,344)
Net Cash Flow	**61,789**
Debt Coverage Ratio	**1.10**

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

Date: 21-Apr-2023
Project No.: 22170
Report No.: Pro Forma

Loan Amount	260,766,500
Interest Rate	4.50%
No. of Years	50

	Opening Balance	Interest	Principle	Total	Closing Balance
1	260,766,500	(11,734,493)	(1,460,852)	(13,195,344)	259,305,648
2	259,305,648	(11,668,754)	(1,526,590)	(13,195,344)	257,779,058
3	257,779,058	(11,600,058)	(1,595,287)	(13,195,344)	256,183,771
4	256,183,771	(11,528,270)	(1,667,075)	(13,195,344)	254,516,696
5	254,516,696	(11,453,251)	(1,742,093)	(13,195,344)	252,774,603
6	252,774,603	(11,374,857)	(1,820,487)	(13,195,344)	250,954,116
7	250,954,116	(11,292,935)	(1,902,409)	(13,195,344)	249,051,706
8	249,051,706	(11,207,327)	(1,988,018)	(13,195,344)	247,063,689
9	247,063,689	(11,117,866)	(2,077,478)	(13,195,344)	244,986,210
10	244,986,210	(11,024,379)	(2,170,965)	(13,195,344)	242,815,245
11	242,815,245	(10,926,686)	(2,268,658)	(13,195,344)	240,546,587
12	240,546,587	(10,824,596)	(2,370,748)	(13,195,344)	238,175,839
13	238,175,839	(10,717,913)	(2,477,432)	(13,195,344)	235,698,407
14	235,698,407	(10,606,428)	(2,588,916)	(13,195,344)	233,109,491
15	233,109,491	(10,489,927)	(2,705,417)	(13,195,344)	230,404,073
16	230,404,073	(10,368,183)	(2,827,161)	(13,195,344)	227,576,912
17	227,576,912	(10,240,961)	(2,954,383)	(13,195,344)	224,622,529
18	224,622,529	(10,108,014)	(3,087,331)	(13,195,344)	221,535,198
19	221,535,198	(9,969,084)	(3,226,261)	(13,195,344)	218,308,938
20	218,308,938	(9,823,902)	(3,371,442)	(13,195,344)	214,937,495
21	214,937,495	(9,672,187)	(3,523,157)	(13,195,344)	211,414,338
22	211,414,338	(9,513,645)	(3,681,699)	(13,195,344)	207,732,639
23	207,732,639	(9,347,969)	(3,847,376)	(13,195,344)	203,885,263
24	203,885,263	(9,174,837)	(4,020,508)	(13,195,344)	199,864,756
25	199,864,756	(8,993,914)	(4,201,430)	(13,195,344)	195,663,325
26	195,663,325	(8,804,850)	(4,390,495)	(13,195,344)	191,272,830
27	191,272,830	(8,607,277)	(4,588,067)	(13,195,344)	186,684,763
28	186,684,763	(8,400,814)	(4,794,530)	(13,195,344)	181,890,233
29	181,890,233	(8,185,060)	(5,010,284)	(13,195,344)	176,879,949
30	176,879,949	(7,959,598)	(5,235,747)	(13,195,344)	171,644,202
31	171,644,202	(7,723,989)	(5,471,355)	(13,195,344)	166,172,847
32	166,172,847	(7,477,778)	(5,717,566)	(13,195,344)	160,455,281
33	160,455,281	(7,220,488)	(5,974,857)	(13,195,344)	154,480,424
34	154,480,424	(6,951,619)	(6,243,725)	(13,195,344)	148,236,698
35	148,236,698	(6,670,651)	(6,524,693)	(13,195,344)	141,712,005
36	141,712,005	(6,377,040)	(6,818,304)	(13,195,344)	134,893,701
37	134,893,701	(6,070,217)	(7,125,128)	(13,195,344)	127,768,573
38	127,768,573	(5,749,586)	(7,445,759)	(13,195,344)	120,322,814
39	120,322,814	(5,414,527)	(7,780,818)	(13,195,344)	112,541,997
40	112,541,997	(5,064,390)	(8,130,955)	(13,195,344)	104,411,042
41	104,411,042	(4,698,497)	(8,496,848)	(13,195,344)	95,914,194
42	95,914,194	(4,316,139)	(8,879,206)	(13,195,344)	87,034,989
43	87,034,989	(3,916,574)	(9,278,770)	(13,195,344)	77,756,219
44	77,756,219	(3,499,030)	(9,696,315)	(13,195,344)	68,059,904
45	68,059,904	(3,062,696)	(10,132,649)	(13,195,344)	57,927,255
46	57,927,255	(2,606,726)	(10,588,618)	(13,195,344)	47,338,637
47	47,338,637	(2,130,239)	(11,065,106)	(13,195,344)	36,273,532
48	36,273,532	(1,632,309)	(11,563,036)	(13,195,344)	24,710,496
49	24,710,496	(1,111,972)	(12,083,372)	(13,195,344)	12,627,124
50	12,627,124	(568,221)	(12,627,124)	(13,195,344)	0

1000 - 1024 DUNDAS STREET
MISSISSAUGA, ONTARIO
462 UNIT CONDOMINIUM DEVELOPMENT

CASH FLOW PROJECTION

	65	64	63	62	61	60	59	58	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33
EXPENDITURE	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25 1 Construction Start	26 2	27 3	28 4	29 5	30 6	31 7	32 8	33 9
	2022 Apr	2022 May	2022 Jun	2022 Jul	2022 Aug	2022 Sep	2022 Oct	2022 Nov	2022 Dec	2023 Jan	2023 Feb	2023 Mar	2023 Apr	2023 May	2023 Jun	2023 Jul	2023 Aug	2023 Sep	2023 Oct	2023 Nov	2023 Dec	2024 Jan	2024 Feb	2024 Mar	2024 Apr	2024 May	2024 Jun	2024 Jul	2024 Aug	2024 Sep	2024 Oct	2024 Nov	2024 Dec
	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.25%	0.25%	0.50%	0.50%	1.00%	1.00%	1.50%	1.50%	1.50%
LAND																																	
1 Land Value	33,790,000																								30,888,000								
2 Land Transfer Tax	327,617																																
3 Land Closing Costs	517,133																																
4 Land Loan Interest & Fees	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000	105,000									
5 Operating Costs & Income pre-construction																																	
MUNICIPAL FEES																																	
6 Parkland Dedication ($26,116 per suite) Feb 1 2024 Rates (Note 1)																									12,090,087								
7 Parkland Dedication - (Bill 23 Adjustment (Note 2)																									(8,599,087)								
8 Development Charges (City, Region, Go Transit & Education Incl. Indexing & Bill 23)																																	
9 City Development Charges - By-Law Increase																																	
10 Development Charges Credit for Existing																																	
12 Realty Taxes Prior To Construction	80,000						13,333	13,333	13,333			40,000							13,333	13,333	13,333			40,000									
13 Realty Taxes During Construction																															13,333	13,333	13,333
14 Community Benefits Charge																									1,400,000								
15 Neighbour Encroachments/Settlements																									100,000								
16 Planning & Zoning Legal/Planning/Design etc.	125,000					25,000						25,000						25,000												25,000			
17 OPA/ZBA/SPC/Plan of Condominium				160,000											160,000																		
CONSTRUCTION																																	
18 Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	463,855	463,855	927,709	927,709	1,855,418	1,855,418	2,783,127	2,783,127	2,783,127
19 Demolition																																	
20 Raft Slab & Soil Remediation																																	
21 Construction Management (2.5% per Owner)																									106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902
22 Common Area Furniture & Amenity Equipment																																	
23 Building Permit																									916,000								
24 Miscellaneous Municipal Fees													25,000			25,000									25,000			25,000			5,000		
25 Service Connections (hydro/sanitary/water/storm)																																	
26 Construction Insurance																									72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458
27 Bonding																																	
28 TARION Enrolment																																	
DESIGN																																	
29 Architect	256,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	80,000	80,000	80,000	61,000	75,000	75,000	75,000	75,000	75,000	75,000	50,000	20,000	7,500
30 Structural Engineer & Rebar Detailing						25,000		50,000		25,000		25,000		50,000		50,000		50,000			25,000			40,000	26,154	26,154	26,154	26,154	26,154	26,154	26,154	26,154	26,154
31 M&E Engineer						50,000		50,000		50,000		75,000		50,000		25,000		10,000			10,000			12,640	15,000	15,000	10,000	10,000	10,000	10,000	10,000	10,000	4,000
32 Landscape Architect						40,000		40,000		20,000		20,000		15,000		5,000		5,000			10,000			13,700			15,000			15,000			10,000
33 Interior Designer						25,000		25,000	25,000	25,000	10,000	10,000		10,000		5,000								3,600									
34 Geotechnical & Environmental Consultant	40,000							25,000						25,000											10,000	10,000	10,000	10,000	10,000	10,000			
35 Shoring Consultant																			25,000		25,000			10,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
36 Inspection & Testing																									3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951
37 Code Consultant												25,000			5,000			5,000			5,000			0									
38 Elevator Consultant																			20,000						0	0							
39 Civil Engineer	10,000														22,500			5,000			5,000			25,000									
40 Acoustical Engineer			15,000					5,000										5,000						0									
41 Wind Engineer			7,500					7,500										5,000						0									
42 Transportation Engineer																								22,500									
43 Cost Consultant	14,000	3,000						10,000								13,000																	
44 Printing & Disbursements	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	2,500	2,500	2,500	2,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
45 Misc. Consultants	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	15,000	15,000	15,000	15,000	15,000	15,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
LEGAL & ADMINISTRATION																																	
46 Legal Fees	15,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	75,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
47 Land Surveyor	15,000																								5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	2,500
48 Accountant	10,000			10,000												10,000									22,500								
49 Development Management (2.5% of Costs Excluding Land per Owner)	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123
MARKETING & SALES																																	
50 Leasing Office Construction																									0	0							
51 Leasing Office Operation																																	
52 Marketing & Advertising																																	
53 Leasing Commissions																																	
54 Retail - Leasing Commissions																																	
55 Retail - Landlord Work																																	
56 Retail - Tenant Inducements																																	
FINANCE																																	
57 Bank Loan Commitment Fee																					200,000				712,683								
58 CMHC Application Fee																									55,000								
59 CMHC Premium																									156,402	27,841	36,969	40,712	66,158	67,500	90,746	90,150	87,253
60 CMHC Premium PST																									12,512	2,227	2,957	3,257	5,293	5,400	7,260	7,212	6,980
61 Bank Loan Stand By Fee																																	
62 Agency Fee																																	
63 Service Charges & Misc. Finance Fees		200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	500	500	500	500	500	500	500	500	500
64 Appraisal	7,500														7,500																		
65 Project Monitor																									10,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
66 Letter of Credit Fees																									22,500								
67 Construction Loan Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31,802	37,463	43,136	51,075	63,976	77,138	94,834	112,413
OPERATING LOSS																																	
68 Operating Loss																																	
69 Customer Service/Warranty Reserve																																	
CONTINGENCY																																	
70 Construction Contingency		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,193	23,193	46,385	46,385	92,771	92,771	139,156	139,156	139,156
71 Escalation Contingency																																	
72 Parkland By-Law Increase																																	
73 DC By-Law Increase																																	
74 Community Benefit Charge																																	
75 Inclusionary Zoning (Affordable Housing) By-Law Increase																																	
76 Development Contingency	0	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
HARMONIZED SALES TAX																																	
77 H.S.T. on Monthly Payables	64,366	25,691	28,226	26,601	25,301	43,501	25,301	52,926	28,551	40,901	26,601	45,451	29,201	45,451	30,501	43,241	25,951	37,001	32,451	26,601	39,081	28,681	28,681	42,778	245,723	113,253	177,869	179,169	302,552	304,502	425,284	420,734	419,304
78 H.S.T. Monthly Input Tax Credit	(64,366)	0	0	(25,691)	(28,226)	(26,601)	(25,301)	(43,501)	(25,301)	(52,926)	(28,551)	(40,901)	(26,601)	(45,451)	(29,201)	(45,451)	(30,501)	(43,241)	(25,951)	(37,001)	(32,451)	(26,601)	(39,081)	(28,681)	(28,681)	(42,778)	(245,723)	(113,253)	(177,869)	(179,169)	(302,552)	(304,502)	(425,284)
79 H.S.T. on Deemed Disposition																																	
PROJECT BUDGET	35,439,873	348,514	370,549	490,733	316,898	501,723	333,156	555,081	361,406	427,798	327,873	544,373	352,423	474,823	521,123	455,613	320,273	428,583	394,656	332,756	645,786	347,903	335,423	508,360	39,083,275	1,141,481	1,515,718	1,669,205	2,712,486	2,767,486	3,720,582	3,696,133	3,577,372
	35,439,873	35,788,387	36,158,936	36,649,669	36,966,567	37,468,290	37,801,447	38,356,528	38,717,935	39,145,733	39,473,606	40,017,979	40,370,402	40,845,225	41,366,348	41,821,961	42,142,234	42,570,817	42,965,474	43,298,230	43,944,017	44,291,920	44,627,343	45,135,703	84,218,978	85,360,459	86,876,178	88,545,383	91,257,869	94,025,355	97,745,936	101,442,070	105,019,442

SOURCE OF FUNDING	SOF	2022 Apr	2022 May	2022 Jun	2022 Jul	2022 Aug	2022 Sep	2022 Oct	2022 Nov	2022 Dec	2023 Jan	2023 Feb	2023 Mar	2023 Apr	2023 May	2023 Jun	2023 Jul	2023 Aug	2023 Sep	2023 Oct	2023 Nov	2023 Dec	2024 Jan	2024 Feb	2024 Mar	2024 Apr	2024 May	2024 Jun	2024 Jul	2024 Aug	2024 Sep	2024 Oct	2024 Nov	2024 Dec
EQUITY CASH	13,073,500	1,649,873	348,514	370,549	490,733	316,898	501,723	333,156	555,081	361,406	427,798	327,873	544,373	352,423	474,823	521,123	455,613	320,273	428,583	394,656	332,756	645,786	347,903	335,423	508,360	1,727,797							
EQUITY LAND	64,678,000	33,790,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,888,000							
EQUITY DEFERRED (HST ON DEEMED DISPOS	42,358,000																																
CMHC PREMIUM	6,519,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	156,402	27,841	36,969	40,712	66,158	67,500	90,746	90,150	87,253
CMHC PROCESSING FEE	55,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55,000	0	0	0	0	0	0	0
CONSTRUCTION LOAN	260,766,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,256,076	1,113,640	1,478,750	1,628,493	2,646,328	2,699,986	3,629,836	3,605,984	3,490,119
	387,450,000																																
TOTAL MONTHLY SOURCES		35,439,873	348,514	370,549	490,733	316,898	501,723	333,156	555,081	361,406	427,798	327,873	544,373	352,423	474,823	521,123	455,613	320,273	428,583	394,656	332,756	645,786	347,903	335,423	508,360	39,083,275	1,141,481	1,515,718	1,669,205	2,712,486	2,767,486	3,720,582	3,696,133	3,577,372
MONTHLY EXPENDITURE		35,439,873	348,514	370,549	490,733	316,898	501,723	333,156	555,081	361,406	427,798	327,873	544,373	352,423	474,823	521,123	455,613	320,273	428,583	394,656	332,756	645,786	347,903	335,423	508,360	39,083,275	1,141,481	1,515,718	1,669,205	2,712,486	2,767,486	3,720,582	3,696,133	3,577,372
RECONCILES TO ZERO		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FACILITY 3																																	
LOAN ADVANCE (Monthly)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,256,076	1,113,640	1,478,750	1,628,493	2,646,328	2,699,986	3,629,836	3,605,984	3,490,119
LOAN ADVANCE (Cumlative)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,256,076	7,369,716	8,848,466	10,476,959	13,123,287	15,823,273	19,453,109	23,059,093	26,549,211
INTEREST RATE (COST OF FUNDS)		2.85%	2.85%	3.35%	4.35%	4.35%	5.10%	5.60%	5.60%	6.10%	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%	6.10%	6.10%	6.10%	6.10%	6.10%	6.10%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%
LOAN ADVANCE (Balance Unused)		260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	260,766,500	254,510,424	253,396,784	251,918,034	250,289,541	247,643,213	244,943,227	241,313,391	237,707,407	234,217,289
PROJECTED -v- ACTUAL EXPENDITURE																																	
MONTHLY PROJECTED		35,439,873	348,514	370,549	490,733	316,898	501,723	333,156	555,081	361,406	427,798	327,873	544,373	352,423	474,823	521,123	455,613	320,273	428,583	394,656	332,756	645,786	347,903	335,423	508,360	39,083,275	1,141,481	1,515,718	1,669,205	2,712,486	2,767,486	3,720,582	3,696,133	3,577,372
CUMLATIVE PROJECTED		35,439,873	35,788,387	36,158,936	36,649,669	36,966,567	37,468,290	37,801,447	38,356,528	38,717,935	39,145,733	39,473,606	40,017,979	40,370,402	40,845,225	41,366,348	41,821,961	42,142,234	42,570,817	42,965,474	43,298,230	43,944,017	44,291,920	44,627,343	45,135,703	84,218,978	85,360,459	86,876,178	88,545,383	91,257,869	94,025,355	97,745,936	101,442,070	105,019,442
MONTHLY ACTUAL		35,439,873																															
CUMLATIVE ACTUAL		35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873
VARIANCE ('000)		0	(349)	(719)	(1,210)	(1,527)	(2,028)	(2,362)	(2,917)	(3,278)	(3,706)	(4,034)	(4,578)	(4,931)	(5,405)	(5,926)	(6,382)	(6,702)	(7,131)	(7,526)	(7,858)	(8,504)	(8,852)	(9,187)	(9,696)	(48,779)	(49,921)	(51,436)	(53,106)	(55,818)	(58,585)	(62,306)	(66,002)	(69,580)
IRR - DEVELOPMENT PHASE ONLY	**31.88%**																																
IRR - DEVELOPMENT + 5 YRS OPS	**30.21%**																																

Date: 25-Oct-22
Project No.: 22249
Report No.: Pro Forma

32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1			
34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65			
10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41			
2025 Jan	2025 Feb	2025 Mar	2025 Apr	2025 May	2025 Jun	2025 Jul	2025 Aug	2025 Sep	2025 Oct	2025 Nov	2025 Dec	2026 Jan	2026 Feb	2026 Mar	2026 Apr	2026 May	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct	2026 Nov	2026 Dec	2027 Jan	2027 Feb	2027 Mar	2027 Apr	2027 May	2027 Jun	2027 Jul	2027 Aug		TOTAL	
2.00%	2.00%	2.00%	2.25%	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	7.50%	100%		
																															0			LAND
																															0		64,678,000	Land Value
																															0		327,617	Land Transfer Tax
																															0		517,133	Land Closing Costs
																															0		2,520,000	Land Loan Interest & Fees
																															0		0	Operating Costs & Income pre-construction
																																		MUNICIPAL FEES
																															0		12,090,087	Parkland Dedication ($26,116 per suite) Feb 1 2024 Rates (Note 1)
																															0		(8,599,087)	Parkland Dedication - (Bill 23 Adjustment (Note 2)
																															23,244,238		23,244,238	Development Charges (City, Region, Go Transit & Education Incl. Indexing & Bill 23
																															0		0	City Development Charges - By-Law Increase
																															0		0	Development Charges Credit for Existing
		40,000							13,333	13,333	13,333			40,000							13,333	13,333	13,333			40,000				40,000		240,000	Realty Taxes Prior To Construction
																															0		280,000	Realty Taxes During Construction
		25,000																													0		1,400,000	Community Benefits Charge
																															0		100,000	Neighbour Encroachments/Settlements
																															0		250,000	Planning & Zoning Legal/Planning/Design etc.
																															0		320,000	OPA/ZBA/SPC/Plan of Condominium
																																		CONSTRUCTION
3,710,836	3,710,836	3,710,836	4,174,691	4,174,691	4,174,691	4,638,545	4,638,545	4,638,545	5,102,400	5,102,400	5,102,400	5,102,400	5,102,400	5,102,400	5,102,400	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	5,566,254	13,915,635		185,541,800	Construction
																															0		0	Demolition
																															0		0	Raft Slab & Soil Remediation
106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	106,902	593,902		4,870,000	Construction Management (2.5% per Owner)
																								138,600	138,600	138,600	138,600	138,600			0		693,000	Common Area Furniture & Amenity Equipment
5,000			5,000			5,000			5,000			5,000			5,000			5,000			5,000		5,000								0		916,000	Building Permit
																															0		150,000	Miscellaneous Municipal Fees
														800,000																	0		800,000	Service Connections (hydro/sanitary/water/storm)
72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458	72,458																	0		1,739,000	Construction Insurance
																															0		0	Bonding
																															0		0	TARION Enrolment
																																		DESIGN
7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	8,000		2,560,000	Architect
26,154	26,154	26,154	26,154																												0		680,000	Structural Engineer & Rebar Detailing
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	3,760		554,400	M&E Engineer
		10,000			5,000						2,300																		5,000	5,000	0		241,000	Landscape Architect
	10,000			10,000			10,000			10,000			10,000			10,000			10,000			10,000					2,400			0		231,000	Interior Designer
4,000																															0		150,000	Geotechnical & Environmental Consultant
3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951	3,951		100,000	Shoring Consultant
		5,000												5,000																	0		162,000	Inspection & Testing
					7,500																										0		50,000	Code Consultant
												10,000												5,000							0		20,000	Elevator Consultant
10,000																															0		75,000	Civil Engineer
																															0		50,000	Acoustical Engineer
2,500																															0		20,000	Wind Engineer
																															0		25,000	Transportation Engineer
5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	4,000		40,000	Cost Consultant
5,000	5,000	5,000	5,000	5,000	5,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500		200,000	Printing & Disbursements
																																	350,000	Misc. Consultants
																																		LEGAL & ADMINISTRATION
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500		250,000	Legal Fees
2,500	2,500	2,500	2,500																									7,500		0		75,000	Land Surveyor
10,000												10,000												10,000						0		60,000	Accountant
121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123	121,123		7,873,000	Development Management (2.5% of Costs Excluding Land per Owner)
																																		MARKETING & SALES
																															0		0	Leasing Office Construction
																															0		0	Leasing Office Operation
														51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111	51,111		920,000	Marketing & Advertising
																										121,271	121,271	121,271	121,271	121,271	121,271		727,626	Leasing Commissions
																										101,591					101,591		203,181	Retail - Leasing Commissions
																										33,637	33,637	33,637	33,637	33,637	33,637		201,823	Retail - Landlord Work
																										47,092	47,092	47,092	47,092	47,092	47,092		282,553	Retail - Tenant Inducements
																																		FINANCE
																															0		912,683	Bank Loan Commitment Fee
																															0		55,000	CMHC Application Fee
115,389	115,356	114,436	127,480	126,827	125,937	139,817	140,575	139,508	154,179	155,025	153,920	154,900	154,686	180,223	156,141	167,415	170,450	169,035	169,894	170,269	171,417	172,287	172,686	176,630	177,058	186,534	183,969	183,224	180,621	181,095	968,285		6,519,000	CMHC Premium
9,231	9,228	9,155	10,198	10,146	10,075	11,185	11,246	11,161	12,334	12,402	12,314	12,392	12,375	14,418	12,491	13,393	13,636	13,523	13,592	13,621	13,713	13,783	13,815	14,130	14,165	14,923	14,718	14,658	14,450	14,488	77,463		521,520	CMHC Premium PST
																															0		0	Bank Loan Stand By Fee
																															0		0	Agency Fee
500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	400		25,000	Service Charges & Misc. Finance Fees
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	5,000		15,000	Appraisal
		22,500																									22,500			0		171,000	Project Monitor
123,896	145,436	166,969	188,330	212,127	235,801	247,733	272,667	297,736	322,615	350,110	377,756	405,205	412,603	438,900	469,538	496,082	524,542	526,386	553,713	581,179	608,706	636,418	664,272	656,509	683,592	710,741	739,343	767,552	795,646	823,342	1,187,644		90,000	Letter of Credit Fees
																																	16,134,927	Construction Loan Interest
																																		OPERATING LOSS
																															0		0	Operating Loss
																															0		0	Customer Service/Warranty Reserve
																																		CONTINGENCY
185,542	185,542	185,542	208,735	208,735	208,735	231,927	231,927	231,927	255,120	255,120	255,120	255,120	255,120	255,120	255,120	278,313	278,313	278,313	278,313	278,313	278,313	278,313	278,313	278,313	278,313	278,313	278,313	278,313	278,313	278,313	695,792		9,277,100	Construction Contingency
																															0		0	Escalation Contingency
																															0		0	Parkland By-Law Increase
																															0		0	DC By-Law Increase
																															0		0	Community Benefit Charge
																															0		0	Inclusionary Zoning (Affordable Housing) By-Law Increase
65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	131,399		3,191,399	Development Contingency
																																		HARMONIZED SALES TAX
548,211	545,416	546,066	608,082	605,007	605,332	667,348	667,908	667,348	730,405	731,055	730,054	733,005	731,055	841,049	737,049	801,015	799,715	800,365	801,015	799,650	800,300	800,950	799,650	820,268	818,968	857,135	843,928	844,240	827,535	826,560	2,042,413		28,409,613	H.S.T. on Monthly Payables
(420,734)	(419,304)	(548,211)	(545,416)	(546,066)	(608,082)	(605,007)	(605,332)	(667,348)	(667,998)	(667,348)	(730,405)	(731,055)	(730,054)	(733,005)	(731,055)	(841,049)	(737,049)	(801,015)	(799,715)	(800,365)	(801,015)	(799,650)	(800,300)	(800,950)	(799,650)	(820,268)	(818,968)	(857,135)	(843,928)	(844,240)	(3,696,508)		(28,409,613)	H.S.T. Monthly Input Tax Credit
																															42,358,000		42,358,000	H.S.T. on Deemed Disposition
4,730,961	4,729,599	4,691,882	5,226,689	5,199,901	5,163,423	5,732,483	5,763,561	5,719,811	6,321,322	6,356,031	6,310,727	6,350,902	6,342,120	7,389,151	6,401,772	6,864,011	6,988,449	6,930,448	6,965,653	6,981,009	7,028,110	7,063,776	7,080,110	7,241,842	7,259,388	7,647,911	7,542,745	7,512,194	7,405,479	7,424,899	82,064,200		387,450,000	PROJECT BUDGET
109,750,402	114,480,002	119,171,883	124,398,572	129,598,473	134,761,896	140,494,379	146,257,940	151,977,752	158,299,073	164,655,104	170,965,831	177,316,733	183,658,853	191,048,004	197,449,775	204,313,786	211,302,235	218,232,684	225,198,337	232,179,345	239,207,455	246,271,231	253,351,341	260,593,184	267,852,571	275,500,482	283,043,228	290,555,422	297,960,901	305,385,800	387,450,000		387,450,000	
2025 Jan	2025 Feb	2025 Mar	2025 Apr	2025 May	2025 Jun	2025 Jul	2025 Aug	2025 Sep	2025 Oct	2025 Nov	2025 Dec	2026 Jan	2026 Feb	2026 Mar	2026 Apr	2026 May	2026 Jun	2026 Jul	2026 Aug	2026 Sep	2026 Oct	2026 Nov	2026 Dec	2027 Jan	2027 Feb	2027 Mar	2027 Apr	2027 May	2027 Jun	2027 Jul	2027 Aug		TOTAL	SOURCE OF FUNDING
																																	13,073,500	EQUITY CASH
																																	64,678,000	EQUITY LAND
																														42,358,000		42,358,000	EQUITY DEFERRED (HST ON DEEMED DISPOSITION)
115,389	115,356	114,436	127,480	126,827	125,937	139,817	140,575	139,508	154,179	155,025	153,920	154,900	154,686	180,223	156,141	167,415	170,450	169,035	169,894	170,269	171,417	172,287	172,686	176,630	177,058	186,534	183,969	183,224	180,621	181,095	968,285		6,519,000	CMHC PREMIUM
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		55,000	CMHC PROCESSING FEE
4,615,571	4,614,243	4,577,445	5,099,209	5,073,074	5,037,486	5,592,667	5,622,986	5,580,304	6,167,143	6,201,006	6,156,807	6,196,002	6,187,434	7,208,928	6,245,631	6,696,596	6,817,999	6,761,413	6,795,759	6,810,740	6,856,692	6,891,489	6,907,424	7,065,212	7,082,330	7,461,376	7,358,776	7,328,970	7,224,858	7,243,804	38,737,914		260,766,500	CONSTRUCTION LOAN
4,730,961	4,729,599	4,691,882	5,226,689	5,199,901	5,163,423	5,732,483	5,763,561	5,719,811	6,321,322	6,356,031	6,310,727	6,350,902	6,342,120	7,389,151	6,401,772	6,864,011	6,988,449	6,930,448	6,965,653	6,981,009	7,028,110	7,063,776	7,080,110	7,241,842	7,259,388	7,647,911	7,542,745	7,512,194	7,405,479	7,424,899	82,064,200		387,450,000	TOTAL MONTHLY SOURCES
4,730,961	4,729,599	4,691,882	5,226,689	5,199,901	5,163,423	5,732,483	5,763,561	5,719,811	6,321,322	6,356,031	6,310,727	6,350,902	6,342,120	7,389,151	6,401,772	6,864,011	6,988,449	6,930,448	6,965,653	6,981,009	7,028,110	7,063,776	7,080,110	7,241,842	7,259,388	7,647,911	7,542,745	7,512,194	7,405,479	7,424,899	82,064,200		387,450,000	MONTHLY EXPENDITURE
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			RECONCILES TO ZERO
																																		FACILITY 3
4,615,571	4,614,243	4,577,445	5,099,209	5,073,074	5,037,486	5,592,667	5,622,986	5,580,304	6,167,143	6,201,006	6,156,807	6,196,002	6,187,434	7,208,928	6,245,631	6,696,596	6,817,999	6,761,413	6,795,759	6,810,740	6,856,692	6,891,489	6,907,424	7,065,212	7,082,330	7,461,376	7,358,776	7,328,970	7,224,858	7,243,804	38,737,914		260,766,500	LOAN ADVANCE (Monthly)
31,164,783	35,779,026	40,356,471	45,455,680	50,528,754	55,566,240	61,158,907	66,781,893	72,362,197	78,529,340	84,730,346	90,887,152	97,083,154	103,270,588	110,479,516	116,725,147	123,421,743	130,239,742	137,001,155	143,796,914	150,607,654	157,464,346	164,355,835	171,263,260	178,328,472	185,410,801	192,872,178	200,230,954	207,559,924	214,784,782	222,028,586	260,766,500		260,766,500	LOAN ADVANCE (Cumulative)
5.60%	5.60%	5.60%	5.60%	5.60%	5.60%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.10%	5.10%	5.10%	5.10%	5.10%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%			INTEREST RATE (COST OF FUNDS)
229,601,717	224,987,474	220,410,029	215,310,820	210,237,746	205,200,260	199,607,593	193,984,607	188,404,303	182,237,160	176,036,154	169,879,348	163,683,346	157,495,912	150,286,984	144,041,353	137,344,757	130,526,758	123,765,345	116,969,586	110,158,846	103,302,154	96,410,665	89,503,240	82,438,028	75,355,699	67,894,322	60,535,546	53,206,576	45,981,718	38,737,914	0			LOAN ADVANCE (Balance Unused)
																																		PROJECTED -v- ACTUAL EXPENDITURE
4,730,961	4,729,599	4,691,882	5,226,689	5,199,901	5,163,423	5,732,483	5,763,561	5,719,811	6,321,322	6,356,031	6,310,727	6,350,902	6,342,120	7,389,151	6,401,772	6,864,011	6,988,449	6,930,448	6,965,653	6,981,009	7,028,110	7,063,776	7,080,110	7,241,842	7,259,388	7,647,911	7,542,745	7,512,194	7,405,479	7,424,899	82,064,200		387,450,000	MONTHLY PROJECTED
109,750,402	114,480,002	119,171,883	124,398,572	129,598,473	134,761,896	140,494,379	146,257,940	151,977,752	158,299,073	164,655,104	170,965,831	177,316,733	183,658,853	191,048,004	197,449,775	204,313,786	211,302,235	218,232,684	225,198,337	232,179,345	239,207,455	246,271,231	253,351,341	260,593,184	267,852,571	275,500,482	283,043,228	290,555,422	297,960,901	305,385,800	387,450,000		387,450,000	CUMULATIVE PROJECTED
																																		MONTHLY ACTUAL
35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873	35,439,873			CUMULATIVE ACTUAL
(74,311)	(79,040)	(83,732)	(88,959)	(94,159)	(99,322)	(105,055)	(110,818)	(116,538)	(122,859)	(129,215)	(135,526)	(141,877)	(148,219)	(155,608)	(162,010)	(168,874)	(175,862)	(182,793)	(189,758)	(196,739)	(203,768)	(210,831)	(217,911)	(225,153)	(232,413)	(240,061)	(247,603)	(255,116)	(262,521)	(269,946)	(352,010)			VARIANCE ('000)

THIS IS EXHIBIT Q REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

NOTICE OF APPEAL

THE APPELLANTS, AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC., APPEAL to the Court of Appeal for Ontario at 130 Queen Street West, Toronto, Ontario M5H 2N5 from the Order of Justice Dunphy of the Superior Court of Justice (Commercial List), dated April 1, 2026 (the "Order").

THE APPELLANTS ASK that the Order be set aside and that judgment be granted:

1. Allowing the appeal, setting aside the Order and hearing the matter *de novo*;

2. In the alternative, an order allowing the appeal, setting aside the Order, and remitting the matter to a different judge at the Ontario Superior Court of Justice (Commercial List).

3. Costs.

THE GROUNDS FOR THE APPEAL are as follows:

1. The learned judge made errors of law, mixed fact and law, and permitted procedural unfairness in rendering an Order approving the multi-million dollar sale process of the Receiver, with disbursement of $100,000 to CBRE, a matter that was contested by the Appellants.

2. The learned judge denied the Appellants natural justice and procedural fairness, including by:

   (a) refusing their request for an adjournment of the April 1 motion;

   (b) failing to rule on the sealing order requested by the Respondents;

   (c) ruling on the motion despite the Appellants having been served with the Factum of the Respondent 23 hours before the hearing in violation of the *Rules of Civil Procedure* and only after the Appellants advised that a factum was required for a long motion under the Commercial List Practice Direction;

   (d) ruling on the motion despite the Appellants being served with a Supplementary First Report approximately 40 hours before the scheduled hearing;

(e) failing to consider that short service made it impossible for the Appellants to properly review, file responding material and request leave for cross-examinations, especially given that their counsel had been called to Trial;

(f) approving the Receiver's sale process and concluding without reasons, at paragraph 20 of his Endorsement that the Appellants' responding record "contains nothing which substantively impacts the assessment of the marketing process." The Appellants had raised significant concerns regarding, *inter alia*, the sales process, environmental assessments, confidentiality constraints from a settlement with a neighbouring industrial landowner, potential leasing opportunities presented to the Receiver and poor management and maintenance of the subject properties by the Receiver that resulted in gas shutoff during sub-zero temperatures; and,

(g) finding at paragraph [9] that the broker fees were reasonable and at paragraph [13] that the sale process "should be approved" was made on a one-sided evidentiary record: only the secured creditor had the information necessary to make submissions on reasonableness. The Appellants were then criticized at paragraph [20] for failing to substantively challenge a process whose terms were hidden from them. This is a denial of the *audi alteram partem* principle and renders the matter procedurally unfair.

3. In denying the adjournment request, the learned judge erred in law and/or made errors of mixed fact and law and/or made errors of principle by giving no or insufficient weight to relevant considerations related to the adjournment request, including:

(a) A day before the hearing at the Commercial List, Appellants' counsel was called to a multi-day trial in the Milton Superior Court of Justice beginning March 31, 2026. Effectively, the scheduling conflict arose a day before the April 1 motion date and constituted "extenuating and exceptional" circumstances within the meaning of the Toronto Region Practice Direction;

(b) The principal and guarantor of the Appellants (the "Principal") was unable to represent the corporate Appellants as he is not a lawyer and is not equipped to argue a complicated receivership matter at the Commercial List. The learned judge made an error in his finding at paragraph 17 of his Endorsement dated April 1, 2026, that the Principal "did not wish to" represent the corporation (when he communicated a legal incapacity and not a personal unwillingness);

(c) In addition, the Principal was unable to be heard due to technical difficulties during the Zoom videoconference hearing, leaving the Appellants without any representation on the merits of a multi-million dollar sale process approval;

(d) The learned judge found at paragraph 15 of the Endorsement that Appellants' counsel failed to disclose a trial conflict on March 17, 2026, when that conflict had not yet materialized at that time and that the adjournment grounds were not raised on March 17, 2026, when the issues with respect to late service of material arose after the fact (i.e. the Supplementary Motion Record served March 30 and the Receiver's Factum served March 31);

(e) The April 1, 2026 motion date was not made peremptory on the Appellants, despite the Receiver's specific requests at previous attendances, and ought to have been adjourned in the circumstances; and,

(f) The learned judge ought to have granted the Appellants an adjournment to permit: a responding Supplementary Affidavit, the request for cross-examination after late service of material and exchange of facta, in compliance with the *Rules*, by all parties.

4. The motions judge erred in law and denied the Appellants procedural fairness by approving a sale process on the basis of material evidence that was sealed from the equity holders but shared with the secured creditor. The Confidential Appendix to the Receiver's First Report contains the broker proposals, the commercial terms of CBRE's engagement, the competing proposals from other brokers, and the fee structure, the very information required to assess whether the sale process was reasonable. Morrison Financial was consulted on all material decisions regarding the sale process, including broker selection and process terms, while the

Appellants, who hold almost $20 million of acknowledged equity, were denied access to the same information, even under a confidentiality undertaking.

5. The learned judge further erred in law by approving a sale process that fails the applicable four-factor test:

(g) the Receiver suppressed an institutional lease producing annual net operating income of nearly three times Morrison's own contractual minimum without requesting the tenant's identity, lease terms, or financial impact;

(h) Equity holders with almost $20 million of equity acknowledged in Morrison's own commitment letter were excluded from every material decision by the Receiver while the secured creditor was consulted on all;

(i) the process is undermined by expired environmental reports, an incomplete Phase I ESA, and an NDA restricting data room disclosure; and,

(j) Morrison's counsel applied $10,056.19 from the Appellants' mortgage payment to its own fees without the Appellants' knowledge or consent, rendering verification of the redemption amount impossible.

THE BASIS OF THE APPELLANT COURT'S JURISDICTION IS:

1. Section 6(1)(b) of the *Courts of Justice Act* R.S.O. 1990 c. C.43.
2. Section 193(c) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.
3. The Order appealed from is a final order of the Superior Court of Justice and leave is not required for this appeal.

April 9, 2026

COVENANT LLP
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Attention: Shahzad Siddiqui
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Respondents/Appellants in
Appeal

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Morrison Financial Mortgage Corporation

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Albert Gelman Inc.

Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondent in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

NOTICE OF APPEAL

COVENANT LLP
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Counsel to the Respondents/Appellants in Appeal

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

APPELLANTS' CERTIFICATE RESPECTING EVIDENCE

The Appellants certify that the following evidence is required for the appeal, in the Appellants' opinion:

1. The Affidavit of Adam Zeldin dated March 9, 2026;
2. The Supplementary First Report of the Receiver dated March 30, 2026;
3. Factum of the Receiver dated March 31, 2026 (to show date of delivery);
4. The Responding Affidavit of Mohammed Irfan Ahmed dated March 26, 2026;
5. The Responding Affidavit of Mohammed Irfan Ahmed dated August 29, 2025;
6. Transcript of Hearing for the motion before Justice Dunphy on April 1, 2026;
7. Confidential Appendix (subject to request for sealing order).

April 9, 2026

COVENANT LLP
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Toronto, Ontario M3B 1Z6

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Morrison Financial Mortgage Corporation

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Tel.: 416-860-1901

Counsel to the Receiver,
Albert Gelman Inc.

Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondents in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

APPELLANTS' CERTIFICATE RESPECTING EVIDENCE

COVENANT LLP
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Email: shahzad@covenantllp.ca

Counsel to the Respondents/Appellants in Appeal

THIS IS EXHIBIT R REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail

Moe Ahmed <m@ahmed.group>

1000 and 1024 Dundas Street East, Mississauga, Ontario

Shahzad Siddiqui <shahzad@covenantllp.ca> Thu, Apr 9 at 11:23 AM
To: Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, Steven Pitucci <spitucci@albertgelman.com>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>
Cc: <jcu@richmond-team.com>, <frank.protomanni@cbre.com>
Bcc: <m@ahmed.group>

We are counsel to the Respondents/Appellants in Appeal, the equity holders of the properties municipally known as 1000 and 1024 Dundas Street East, Mississauga, Ontario.

A notice was posted on the properties yesterday, on April 8, 2026 at 9:44 a.m., stating that access is required on April 9 for "*real estate and other personnel to tour the property in connection with its forthcoming listing for sale.*" A photograph of the notice is enclosed.

A Notice of Appeal from the sale process order dated April 1, 2026 has been filed. Pursuant to section 195 of the *Bankruptcy and Insolvency Act*, the sale process order is automatically stayed.

We advise as follows:

1. The approval of the Receiver's activities at paragraph 2 of the sale process order is stayed.

2. The notice posted on our client's main entrance confirms the purpose: touring the property "*in connection with its forthcoming listing for sale.*"

3. This email, the notice you posted, and your response — or absence of response thereof — will form part of the court record before the Ontario Court of Appeal.

If the Receiver takes the position that the stay does not apply, the appropriate course is for the Receiver to seek directions from the Court — not for the agent and property manager to proceed at its own risk and without court-ordered protection.

Yours truly,

image.jpeg

Shahzad Siddiqui
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Privileged & Confidential

THIS IS EXHIBIT S REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

MORRISON FINANCIAL MORTGAGE CORPORATION	- and - **AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**	
Applicant/Respondent on Appeal	*Respondents/Appellants*	Court of Appeal File No.: COA-26-CV-0537 Court of Appeal File No.: COA-26-CV-0940 Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 4 OF 5)

ROBINS APPLEBY LLP
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Lawyers for the Court-Appointed Receiver,
Albert Gelman Inc.

Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants

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

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 5 OF 5)

August 14, 2026

ROBINS APPLEBY LLP
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Toronto, ON M5H 1T1

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Lawyers for the Court-Appointed Receiver,
Albert Gelman Inc.

TO: SERVICE LIST

INDEX

TAB	APPENDIX	DOCUMENT
1.		**Notice of Motion, dated August 14, 2026**
2.		**Third Report of the Receiver, dated August 14, 2026**
	A.	Receivership Order of Justice Myers, dated December 17, 2025
	B.	Sale Process Approval Order of Justice Dunphy, dated April 1, 2026
	C.	Endorsement of Justice Dunphy, dated April 1, 2026
	D.	Lease Termination Order of Justice Dietrich, dated July 10, 2026
	E.	Endorsement of Justice Dietrich, dated July 10, 2026
3.		**Non-Confidential Motion Record of the Receiver, March 9, 2026**
4.		**Supplementary Motion Record of the Receiver, dated March 30, 2026**
5.		**Responding Motion Record, dated March 26, 2026**
6.		**Motion Record of the Receiver, dated June 1, 2026**
7.		**Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026**
8.		**Reply Record of the Receiver, dated June 19, 2026**
9.		**Supplementary Reply Record of the Receiver, dated June 30, 2026**
10.		**Notice of Appeal of Ahmed Asset Management Inc., dated July 20, 2026**
11.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated July 20, 2026**
12.		**Motion Record of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 17, 2026**
13.		**Notice of Appeal of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., dated April 9, 2026**

14.		Endorsement of Justice Myers, dated December 17, 2025
15.		Endorsement of Justice Steele, dated March 11, 2026
16.		Endorsement of Justice Dunphy, dated March 17, 2026
17.		Endorsement of Justice Dietrich, dated June 9, 2026

Thursday 11:53 AM

Ahmed, we are out front of your building now, for the scheduled real estate inspection today. I'm here with Chris from Gelman. We witnessed you entering the building. Please come to the door, or will use the key to gain entry.

I received your call, and attempted to call you back, but I was forwarded to voicemail.

We have the court order in hand authorizing Gelman as the Receiver. We posted notices eventually yesterday in accordance with law. We have the keys, and we will be entering in 5 minutes. Please join us at the front door.

THIS IS EXHIBIT T REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

https://drive.google.com/file/d/1PFop3-FAmHMvy5v6xBeWNz3J8MP-thAo/view?us

THIS IS EXHIBIT U REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

https://drive.google.com/file/d/1W7jLcts4HGBCDu9uuhg0wJwI7bqjergP/view?usp=drivesdk

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THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail

Moe Ahmed <m@ahmed.group>

1000 and 1024 Dundas Street East, Mississauga, Ontario

Shahzad Siddiqui <shahzad@covenantllp.ca> Thu, Apr 9 at 12:52 PM
To: Moe Ahmed <m@ahmed.group>
Cc: osman@covenantllp.ca <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Please see the below.

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

---------- Forwarded message ---------
From: **Dominique Michaud** <dmichaud@robapp.com>
Date: Thu, Apr 9, 2026 at 12:48 PM
Subject: RE: 1000 and 1024 Dundas Street East, Mississauga, Ontario
To: Shahzad Siddiqui <shahzad@covenantllp.ca>, Anisha Samat <asamat@robapp.com>, Steven Pitucci <spitucci@albertgelman.com>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>
Cc: jcu@richmond-team.com <jcu@richmond-team.com>, frank.protomanni@cbre.com <frank.protomanni@cbre.com>

Shahzad:

As I previously advised, the law is clear that the Appeal from the Sale Process Approval Order of Justice Dunphy dated April 1, 2026 ("**SPA**") does not qualify under section 193 (c) of the of the *Bankruptcy and Insolvency Act* (the "**BIA**") and leave is required to appeal under section 193 (e) of the BIA. Absent leave being granted, there is no stay of the SPA under section 195 of the *BIA*. (See the following cases as some relevant examples: *AFC Mortgage Administration Inc v Sunrise Acquisitions (Elmvale) Inc*, 2024 ONCA 764, *Cameron Stephens Mortgage Capital Ltd v Conacher Kingston Holdings Inc*, 2025 ONCA 732)

The Receiver has the right to market and sell the under both the Appointment Order and the SPA and will continue on with this mandate. The Receiver does not intend to incur the cost of bringing a motion for directions in the circumstances. If your client wishes to seek a judicial determination on this issue, you are free to bring a motion for directions on the application of section 193 (c) to the appeal of the SPA and as part of that motion you could seek leave to appeal under section 193 (e) of the BIA as alternative relief. If you want to bring this motion, we will cooperate to schedule it on an expedited basis in the next 2 weeks.

Please let us know how you would like to proceed.

Dom

Dominique Michaud

Partner

E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: April 9, 2026 11:30 AM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; Steven Pitucci <spitucci@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>; Bryan Gelman <bgelman@albertgelman.com>
Cc: jcu@richmond-team.com; frank.protomanni@cbre.com
Subject: Re: 1000 and 1024 Dundas Street East, Mississauga, Ontario

THIS IS EXHIBIT W REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail Osman Ali <osman@covenantllp.ca>

Fwd: URGENT- Action Required

1 message

Shahzad Siddiqui <shahzad@covenantllp.ca> Thu, Apr 9, 2026 at 1:26 PM
To: Moe Ahmed <m@ahmed.group>
Cc: "osman@covenantllp.ca" <osman@covenantllp.ca>

Please see the important email below.

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

---------- Forwarded message ---------
From: **Dominique Michaud** <dmichaud@robapp.com>
Date: Thu, Apr 9, 2026, 1:06 p.m.
Subject: URGENT- Action Required
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Adam Zeldin <azeldin@albertgelman.com>, Steven Pitucci <spitucci@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>

Shahzad:

Please see below. The keys provided to the Receiver for certain units do not work. This is concerning given the delay in providing these keys and your client's obligation to cooperate and provide access to the Receiver. The Receiver will not tolerate this situation. Accordingly, please have your client attend at the property immediately to address this access issue. If this access is not provided by 2:30 pm, the Receiver will take steps to replace the locks on the units in question and gain access to these units.

I appreciate your prompt attention to this matter.

Dom

THIS IS EXHIBIT X REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail

Moe Ahmed <m@ahmed.group>

1000 & 1024 Dundas — Yardi Automated Rent Collection Failure on April 1, 2026

Moe Ahmed <m@ahmed.group> Thu, Apr 2 at 4:37 PM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, Imran Ahmed <imran@ahmed.group>
Bcc: Shahzad Siddiqui <shahzad@covenantllp.ca>, Osman Ali <osman@covenantllp.ca>

Steven,

I am writing to bring to the Receiver's immediate attention a significant operational failure arising from the property management transition effective April 1, 2026.

On April 1, 2026, automated Pre-Authorized Debit (PAD) payments were pulled from tenants' bank accounts through Yardi Breeze. These recurring payments were configured as "Fixed Recurring Payments" with no defined Stop Date, meaning they execute automatically on the 1st of every month. The Receiver was responsible for disabling these automated payments prior to assuming control of property management.

The result: tenants have been charged through the old automated system on the same date they were directed to pay Richmond. Tenants are now contacting us seeking refunds. At least one former tenant — who vacated in February 2026 — had rent improperly withdrawn for a second consecutive month despite prior cancellation requests, and is now threatening legal proceedings.

The Respondents cannot process these refunds. The Receiver directed the Respondents to cease all property management activities as of April 1, 2026. The Respondents are complying with that direction. The obligation to resolve this rests with the Receiver.

The Receiver is required to take the following steps immediately:

1. Disable all remaining automated PAD recurring payments in Yardi Breeze to prevent further unauthorized withdrawals.

2. Process refunds to all affected tenants without delay, either through Yardi's Quick Refund function or through Richmond.

3. Confirm to the Respondents and to all affected tenants the timeline for processing refunds.

This is the second instance in which the Receiver has failed to execute an operational transition. The first was the Receiver's failure to transfer utility accounts into the Receiver's name since the date of appointment on December 17, 2025 — a failure that directly contributed to the gas disconnection at 1024 Dundas on March 25, 2026 during sub-zero temperatures.

The Receiver's counsel's March 26, 2026 letter stated that the Receiver "expects your full cooperation to ensure an orderly transition." The Respondents have cooperated fully. An orderly transition requires the Receiver to execute the operational steps necessary to assume the functions it has taken over. Directing the Respondents to stop managing the properties while leaving automated rent collection running under the Respondents' Yardi configuration is not an orderly transition.

Mohammed Ahmed

THIS IS EXHIBIT Y REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail

Moe Ahmed <m@ahmed.group>

Security and Cleaning

Moe Ahmed <m@ahmed.group> Fri, Apr 17 at 8:00 AM
To: Steven Pitucci <spitucci@albertgelman.com>
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>, Osman Ali <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>, <greenglobe739@gmail.com>

Steven,

The security and cleaning contractor has not been paid in several months. Multiple attempts to reach the Receiver to process these invoices have gone unanswered. Gas service was disconnected on March 25, 2026; cleaning has been paused; security will follow absent payment.

Each is an essential service the Receiver is obligated to maintain under the Receivership Order dated December 17, 2025. On March 5, 2026, you confirmed in writing that appropriate operating expenses would be paid from trust. No such payment has issued.

Replacement contractors at current rates are unlikely to be available, and continued service interruptions expose the estate to further liability to the 40+ tenants in occupation. Please process the outstanding invoices and confirm payment in writing by end of business Monday, April 20, 2026.

Moe

---------- Forwarded message ---------
From: **Green Globe** <greenglobe739@gmail.com>
Date: Wed, Apr 15, 2026 at 10:35 AM
Subject:
To: <simran@ahmed.group>

Hello there!

I tried to call Ahmed Group's Albert Gelman multiple times but was unable to connect. Subsequently, I called their office number and spoke with a girl who assured me she would connect me. While the call was forwarded, I was again unable to reach.
I also left a voice message in hopes of a response, but have not yet received a reply. Despite continued attempts to call over the last two days, my calls have gone unanswered. So, please arrange the payment from them.Everything went so well with Ahmed Group in the past, and I am concerned about this current situation.I would appreciate it if someone could get back to me at their earliest convenience.
Sincerely,
Mr Imran Choudhery

From: **Moe Ahmed** <m@ahmed.group>
Date: Mon, Apr 13, 2026 at 12:26 PM
Subject: Fwd: Cleaning and security patrol at 1000 dundas street east Mississauga
To: Steven Pitucci <spitucci@albertgelman.com>
CC: Shahzad Siddiqui <shahzad@covenantllp.ca>, Osman Ali <osman@covenantllp.ca>

Steven,

Forwarded below is a complaint received today from the tenants at 1000 Dundas Street East regarding inadequate cleaning of common areas and failure of the night security guard to patrol the property.

Regards,
Moe

---------- Forwarded message ---------
From: **TheAutovogue** <info.theautovogue@gmail.com>
Date: Mon, Apr 13, 2026 at 12:04 PM
Subject: Cleaning and security patrol at 1000 dundas street east Mississauga
To: <simran@ahmed.group>

We, the tenants, would like to request cleaning services for the common areas, including the hallway, washrooms, and garbage around the property at 1000 Dundas St. E.

Additionally, we would like to bring to your attention that the night security guard does not appear to be patrolling the area.

Given that there have been break-ins at the property in the past, we would appreciate it if this could be reviewed and addressed to ensure proper security coverage.

We would appreciate it if arrangements could be made at your earliest convenience.
Thank you for your assistance.

Kind regards,
The Autovogue – Unit 7
On behalf of the dealerships at
1000 Dundas St. E.
Mississauga, ON

THIS IS EXHIBIT Z REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

HANDY HEATER®

HANDY HEATER
90

THIS IS EXHIBIT AA REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

From: **Moe Ahmed** <m@ahmed.group>
Date: Tue, Apr 14, 2026 at 10:05 PM
Subject: Re: Notice of Appeal Posting – Receiver's Website
To: Dominique Michaud <dmichaud@robapp.com>
CC: Shahzad Siddiqui <shahzad@covenantllp.ca>, spitucci@albertgelman.com <spitucci@albertgelman.com>, Osman Ali <osman@covenantllp.ca>

The Notice of Appeal posted to the Receiver's website today is dated April 6, 2026.

The Notice of Appeal filed with the Court of Appeal and served upon your office is dated April 9, 2026.

Please post the correct version.

Respectfully,
Mohammed Ahmed

On Tue, Apr 14, 2026 at 12:06 PM Dominique Michaud <dmichaud@robapp.com> wrote:
Shazad:

The Receiver is uploading the appeal documents to the case website.

Dom

Dominique Michaud **Partner**	
E:	dmichaud@robapp.com
T:	416.360.3795
W:	www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: April 14, 2026 11:33 AM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: spitucci@albertgelman.com; Osman Ali <osman@covenantllp.ca>; Moe Ahmed <m@ahmed.group>
Subject: Re: Notice of Appeal Posting – Receiver's Website

We are following up on the below. Both the Notice of Appeal and Appellant's Certificate were served upon Receiver's counsel.

Yours truly,

	Shahzad Siddiqui **Covenant LLP** 180 Duncan Mill Road, Toronto, Ontario, M3B 1Z6 Email: shahzad@covenantllp.ca Tel: 647-986-9785 covenantllp.ca Privileged & Confidential

On Fri, Apr 10, 2026 at 3:12 PM Moe Ahmed <m@ahmed.group> wrote:
Mr. Pitucci,

We note that the Endorsement and Order of April 1, 2026 were posted to the Receiver's website within an hour of issuance. Our Notice of Appeal was filed over 24 hours ago and has yet to be posted.

When can we expect it to be posted?

Mohammed Ahmed

THIS IS EXHIBIT BB REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

BARTON & COMPANY (BAILIFFS) LTD.
18 ASHWARREN ROAD
TORONTO, ON M3J 1Z5
Tel: (416) 633-1416 Fax: (416) 633-3422

Roll No: 05-07-0-068-32700-0000
Warrant No: 14621-2025
Year: 2025

AG (1000 & 1024 DUNDAS ST E) INC
AG (1000 & 1024 DUNDAS ST E) GP INC
1024 DUNDAS ST E
MISSISSAUGA, ON L4Y 2B8

Assessed Address:
1024 DUNDAS ST E

You are herewith notified that in accordance with the Municipal Act S.O.2001, c.25, a Tax Warrant has been issued to: **BARTON & COMPANY (BAILIFFS) LTD.**

By the tax collector for the **THE CORPORATION OF THE CITY OF MISSISSAUGA** for the recovery of **realty taxes assessed against the above noted address.**

Recovery of the unpaid realty taxes, penalties, interest, and bailiff costs has been undertaken by one or both of the methods listed below.

1. In accordance with the Section 351(1) of the Municipal Act S.O.2001, c.25, you are hereby notified that all goods and chattels on the premises are now under distress, and you may not remove or dispose of them. Unless you make arrangements to pay the tax arrears, penalties, interest and bailiff costs in full within six working days of this date, your goods and chattels may be seized, removed and sold at public auction in accordance with the provisions of Section 351(7) of the Municipal Act S.O. 2001, c25

AND/OR

2. In accordance with the Section 350(1) of the Municipal Act S.O.2001, c.25, we are serving a Notice of Attornment on your tenant(s) and will attorn all rents now due or as they fall due, until such time as the tax arrears, penalties, interest, and bailiff costs are paid in full.

In accordance with the Section 374(1) of the Municipal Act S.O.2001, c.25, payments received are first applied towards penalties/interest owed for all years followed by taxes/charges from the earliest due date. For the Warrant to be paid in full, penalties/interest for all years must be paid in addition to the amount reflected on this Warrant.

Taxes and penalty as per warrant:	$48,302.23
Interest of 1.2500 % per month from May 1, 2026	$531.55
Bailiff Costs (includes HST of $312.75)	$2,718.50
Total:	**$51,552.28**

ONLY CERTIFIED FUNDS ACCEPTED.
PLEASE SEE ENCLOSED PAYMENT INSTRUCTION SHEET.
Payable to: Barton & Company (Bailiffs) Ltd.
HST #: 100410752RT0001
E & OE

Date: 4/15/26 Time: 4:15pm

Barton & Company (Bailiffs) Ltd.
Per Ashlee Weedon, Assistant Bailiff

Barton
& COMPANY (BAILIFFS) LTD

IN PERSON OR BY MAIL OR BY COURIER	Debit, Cash, or Bank Draft Payable To **Barton and Company Bailiffs LTD** Office Address 18 Ashwarren Road, Toronto, Ontario M3J 1Z5
BANK DRAFT / CERTIFIED CHEQUE	Due to recent changes by the banks, when payment is made by bank draft or certified cheque, the bank places a five (5) business day hold period before funds are released. Therefore, a receipt will not be issued until the funds have cleared the bank.
ONLINE PAYEE / ONLINE EMT	1) Visit your bank app/website (RBC, CIBC, ScotiaBank, BMO, TD, or HSBC) 2) Go to ***Pay A Bill*** 3) Go to ***ADD PAYEE*** and search for ***"BAILIFF"*** 4) Select ***"BARTON AND COMPANY (BAILIFFS)"*** 5) Under ***"Account Number,"*** use the assessed property address role number OR 1) Visit your bank 2) Ask the teller to pay a bill and proceed with instructions 3 to 5
E-TRANSFER	Bailiff Email: paymentbarton@bailiffsale.com Security Question: Who is this payment for? Password: WILSONB Include the assessed property address in the message
REPORT PAYMENT	By email: **info@bailiffsale.com** OR By phone: 416-633-1416

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THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Gmail

Moe Ahmed <m@ahmed.group>

as discussed

Wendy Greenspoon <wgreenspoon@garfinkle.com> Mon, Dec 8, 2025 at 1:50 PM
To: Moe Ahmed <m@ahmed.group>
Cc: Ward, David <dward@millerthomson.com>

Show me the money Moe!!

Please attend to this immediately and send me the wire confirmation

Wendy

Description: garfinkle_biderman_logo-llp

Wendy H. Greenspoon-Soer
Partner

Garfinkle, Biderman LLP

Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

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Gmail

Moe Ahmed <m@ahmed.group>

as discussed

Wendy Greenspoon <wgreenspoon@garfinkle.com> Mon, Dec 8, 2025 at 12:20 PM
To: Ward, David <dward@millerthomson.com>, Moe Ahmed <m@ahmed.group>

yes

Description: garfinkle_biderman_logo-llp

Wendy H. Greenspoon-Soer
Partner

Garfinkle, Biderman LLP

Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

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From: Ward, David <dward@millerthomson.com>
Sent: December 8, 2025 12:18 PM
To: Moe Ahmed <m@ahmed.group>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Subject: RE: [**EXT**] as discussed

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Wendy- on this basis can we adjourn for one week?

DAVID S. WARD
Partner

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto, Ontario | M5H 3S1
T +1 416.595.8625
dward@millerthomson.com

Providing services on behalf of a Professional Corporation

Miller Thomson LLP

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From: Moe Ahmed <m@ahmed.group>
Sent: Monday, December 8, 2025 12:16 PM
To: Wendy Greenspoon <wgreenspoon@garfinkle.com>; Ward, David <dward@millerthomson.com>
Subject: [**EXT**] as discussed

Undertaking

Ahmed Group (15 Pearl St.) Inc. undertakes to pay $300,000 to Garfinkle Biderman LLP, in trust for Morrison Financial from the recent refinance closing proceeds of its 15 Pearl St. Mississauga property. The funds shall be paid December 8, 2025.

Thank you,

Mohammed Ahmed

ASO

Moe Ahmed
President and CEO

THIS IS EXHIBIT DD REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 17th DAY
OF April 2026

Commissioner for Taking Affidavits
(or as may be)

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Account No.	MAT70814/CNT14854	Invoice No.	INV01-25905	Date	23 Dec 2025	Page	4 of 4

TRUST STATEMENT

Date	Description	Payments	Receipts	Balance
11 Sep 25	Received Direct Deposit from MFMC - Morrison Financial - DD - 09/10/2025 - AR payment		$ 23,506.54	$ 23,506.54
11 Sep 25	Tsf fr 0495333 to 5260596	$ 23,506.54		$ 0.00
11 Sep 25	Received EFT from GB - Tsf fr 0495333 to 5260596 -		$ 23,506.54	$ 23,506.54
11 Sep 25	Transferred from Trust to Garfinkle Biderman LLP in payment of invoice INV01-23620	$ 23,506.54		$ 0.00
06 Oct 25	Received EFT from AHMED GROUP OF COMPANIES INC.- Wire - 10/03/2025 - MTG Payment		$ 130,022.00	$ 130,022.00
06 Oct 25	tsf fr 0495333 to 5260596	$ 130,022.00		$ 0.00
06 Oct 25	Received EFT from GB-tsf fr 0495333 to 5260596 -		$ 130,022.00	$ 130,022.00
06 Oct 25	Wire to Morrison Financial Mortgage Corporation -mortgage paydown	$ 130,000.00		$ 22.00
09 Oct 25	Received EFT from MORRISON FINANCIAL MORTGAGE CORPO - Wire - 10/06/2025 - AR PAYMENT		$ 5,407.15	$ 5,429.15
09 Oct 25	Tsf fr 0495333 to 5260596	$ 5,407.15		$ 22.00
09 Oct 25	Received EFT from GB - Tsf fr 0495333 to 5260596 -		$ 5,407.15	$ 5,429.15
09 Oct 25	Transferred from Trust to Garfinkle Biderman LLP in payment of invoice INV01-24130	$ 5,407.15		$ 22.00
28 Oct 25	Transferred from Trust to Garfinkle Biderman LLP in payment of invoice INV01-24803	$ 22.00		$ 0.00
08 Dec 25	Received Direct Deposit from Scotiabank Draft#255770-Ahmed Group (15 Pearl St) Inc - mortgage payment		$ 300,000.00	$ 300,000.00
09 Dec 25	Tsf fr 0495333 to 5260596	$ 300,000.00		$ 0.00
09 Dec 25	Received EFT from GB - Tsf fr 0495333 to 5260596 -		$ 300,000.00	$ 300,000.00
09 Dec 25	Wire to MORRISON FINANCIAL MORTGAGE CORPORATION - MORTGAGE PAYDOWN	$ 289,943.81		$ 10,056.19
10 Dec 25	Transferred from Trust to Garfinkle Biderman LLP in payment of invoice INV01-24803	$ 6,205.54		$ 3,850.65
10 Dec 25	Transferred from Trust to Garfinkle Biderman LLP in payment of invoice INV01-25290	$ 3,850.65		$ 0.00
	Total	**$ 917,871.38**	**$ 917,871.38**	**$ 0.00**

Garfinkle | Biderman LLP
Dundee Place, Suite 801, 1 Adelaide Street East, Toronto, ON M5C 2V9
Tel | 416.869.1234
Fax | 416.869.0547 **www.garfinkle.com**

GST # R119425791
Pursuant to the Solicitors Act, interest at the rate of % will be charged on overdue accounts.
When remitting please enclose the duplicate copy of this account.

Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondents in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

AFFIDAVIT OF MOHAMMED AHMED (MOTION FOR STAY)

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui
Law Society No. 47934E
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Respondents/Appellants in Appeal

TAB 3

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: Apr 01, 2026**

NO. ON LIST:

TITLE OF PROCEEDING:

MORRISON FINANCIAL MORTGAGE CORPORATION v. (1000 & 1024 DUNDAS ST. E.) GP INC. et al

BEFORE: JUSTICE SEAN DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Oser	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mohammed Irfan Ahmed	President & CEO Self-Represented for AG	M@Ahmed.Group
Shahzad Siddiqui, Agent	President & CEO of AG	Shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dominique Michaud	Receiver – Albert Gelman Inc.	dmichaud@robapp.com

ENDORSEMENT OF JUSTICE SEAN DUNPHY:

[1] This is a straight-forward motion of the Receiver to approve its actions to date, its fees and disbursements and to commence a rather standard form sales process. The Receiver was appointed on December 17, 2025 on application of a secured creditor.

[2] The subject property of the debtors consist of two adjacent buildings on Dundas St. East in Toronto occupying just over two acres of land. The debtor had intended to redevelop the properties into two mixed residential and retail towers. Pending redevelopment, there are tenants in both buildings, including an affiliate of the principal of the debtors, Mr. Ahmed.

[3] Unfortunately, that redevelopment process was not completed before the mortgage loan matured. The proceedings before the Ontario Land Tribunal to seek approvals were still underway at the time of the receivership application itself approximately 7 months after the loan matured and was not repaid. Refinancing and forbearance arrangements having failed to bear fruit, the receivership application commenced in July was proceeded with in December 2025 resulting in the appointment of the Receiver. The debtors made every effort to buy time to attempt to secure fresh financing before the Receivership and it is clear are still working hard to seek such refinancing still.

[4] The Receiver has taken possession of the properties and performed the usual steps early on in the process of a receivership. There have been issues regarding identification of tenants and the records of rents received and/or owing. There are numerous outstanding issues between the Receiver and Mr. Ahmed or his companies. These issues are on-going and the receiver is continuing its efforts to gather information and resolve issues.

[5] The Receiver's First Report outlines the steps taken by the Receiver in relation to these and other similar issues. Among other things, the motion seeks approval of the Receiver's actions. Of course approval of the various steps taken by a Receiver should not and cannot be mistaken for comments on the merits of substantive disputes investigated by the Receiver, such as disputes about the validity of a tenancy or amounts owing for example. Approval of a Receiver's actions is just that – approval of the steps taken by the Receiver to discharge the duties it assumed under the receivership order, approval which in turn ties into the limitation of liability of the Receiver contained in this and other receivership orders. Any substantive disputes between the Receiver and Mr. Ahmed or his companies will of course require specific adjudication if, as and when a particular issue is ripe for determination.

[6] The principal of the debtors, Mr. Ahmed, has filed a responding motion record containing a draft Notice of Motion which shall be discussed below. At this juncture, I shall merely note that none of the matters raised were of a character that might impact upon my ability to give the requested approval of the Receiver's actions. The Receiver has responded to many of the concerns raised in a Supplemental Report. In carrying out its duties, the Receiver is required to bring to bear and apply business judgment and experience to the myriad issues, both anticipated and unanticipated that inevitably arise in the course of carrying out those duties. Neither perfection of foresight nor of execution are expected or required. Good faith, professionalism and diligence in exercising judgment are. Nothing that has been brought to my attention gives me any basis to doubt that the Receiver has acted in good faith, professionally and with diligence. It is on that basis that I approve the actions of the Receiver as requested in the motion.

[7] The sales process which I have been asked to approve is as close to "plain vanilla" as the circumstances of this case permit.

[8] Firstly, of course, is the business decision of the Receiver to proceed with an "as is" sale process now instead of later. This is quintessentially a matter of the business judgment of the Receiver. The secured debt continues to accrue interest. The market has been unstable and volatile for some time. The task of forecasting the future is a murky one at best. The process of seeking redevelopment approvals was not completed and the time frame for doing so or the value added were to be done (bearing in mind that a purchaser may have an entirely different development proposal in mind) uncertain. I accept the Receiver's advice that now is the time to start a sales process. Nothing in approving the commencement of a sales process prejudices the ability of the debtor to continue efforts to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt. The debtor's redemption rights are unimpaired. The debtors' preference to defer and delay is understandable but does not provide a foundation for rejecting the advice of the Receiver this Court appointed.

[9] Unsurprisingly, the Receiver determined that the retainer of an experienced broker would be the obvious first step in attempting to market and sell the properties. The Receiver sought proposals from brokers experienced in marketing real estate of this type. The Receiver has selected on of these to act as sales broker for this process. CBRE has been selected by the Receiver for this purpose. I am satisfied that CBRE has the necessary experience to assist the Receiver in this process. I am also satisfied that it is appropriate to seal the Confidential Appendices proposed by the Receiver containing the terms of CBRE's engagement as well as a summary of the proposals made by other potential brokers. The First Report discloses the fees to be paid the broker, including in the event of a refinancing or credit bid. Those fees are described as market fees payable in the event the property is "sold" (in effect) through a different process in order to remunerate the broker for its efforts in the event the process is short-circuited for one of those reasons. The respondent criticizes the fee but provides no evidence whatsoever as to why it is unreasonable or off-market. I accept the advice of the Receiver on that score.

[10] The Receiver wishes to seal records relating to the selection of a broker and the commercial terms proposed or accepted. There would be obvious prejudice to the sales process and the receivership generally should it transpire for any reason that the Receiver is required to select another broker down the road. The sealing order will be time limited, expiring either February 1, 2027 or upon completion of the sales of the buildings. Should there be a valid reason to extend, a motion to extend may always be brought. The selection of CBRE as broker is approved and the sealing of the proposals are also approved for that limited purpose and time frame.

[11] The property administered by the Receiver consists of two parcels of land that are adjacent to each other. This raises obvious potential *Planning Act* considerations if, as may occur, the highest and best purchase proposals require separate sales of the two parcels. Or they

may not. The Receiver has considered this issue as well as the numerous precedents that have held that a court-ordered sales process and vesting order provides a viable avenue to proceed without contravening the *Planning Act*. I am not required to rule on that at this juncture but I am of course aware of precedents that have held that the *Planning Act* strictures do not apply to a court-supervised sale and observe that the substantive concerns that the *Planning Act* requires to be considered are capable of being taken into account and considered in a court-supervised sale approval process.

[12] The Receiver has determined to offer both parcels for sale separately. This does not presume that they WILL be sold separately or that any particular proposal will be approved. In my view it is both responsible and reasonable for the Receiver to proceed in this manner. If there are concerns to be raised about a particular offer, those concerns are best addressed at the approval stage. It would be self-defeating to tie the Receiver's hands in advance without knowing what the market will propose.

[13] The pre-marketing and marketing process proposed is straightforward and standard for commercial real estate sales in the receivership context. The proposed sales process is reasonable, responsible and should be approved.

[14] This motion was originally scheduled to be heard on March 17, 2026 and that date was communicated to the debtor in late February, with the motion material including the Receiver's First Report having been filed on March 9. A few days before the return date of the motion, the Receiver learned that the solicitor-client relationship with debtors' counsel had broken down. The reasons for the breakdown are not before me nor are they relevant. The Receiver consented to a short adjournment to allow the debtor to retain new counsel. The parties appeared before me and this date – April 1 – was confirmed as the new return date. Mr. Ahmed was advised by me of the requirement to make an application should he wish to represent his corporation personally. Mr. Siddiqui was present and represented as the lawyer Mr. Ahmed was in the process of retaining. The matter was adjourned to today.

[15] Mr. Siddiqui did not give any indication of any reason why he might not be able to appear on April 1. He did not, in particular, advise that he was on a ready list liable to called for trial this week in Milton and thus potentially unavailable today. He did not signal that the debtors would file a responding record seeking a further adjournment of two or more weeks to gather more material.

[16] Mr. Siddiqui was in fact called for trial and appeared this morning for the sole purpose of requesting an adjournment. He advised me that he appeared as *agent* only and not as counsel for the debtor and only for the purpose of an adjournment. Whether he would be retained for any future motion date were an adjournment granted cannot be guessed.

[17] I refused the requested adjournment. This is a routine motion and was adjourned a first time to accommodate the debtors and their quest to retain new counsel. The debtors were

unable to retain counsel able to proceed today. Their principal, Mr. Ahmed, had time to do so. I asked if he wished to apply to represent his corporation in person by way of exception today. He advised me that he did not wish to do so.

[18] Mr. Siddiqui as Agent for the debtors (but not counsel) filed a Responding Motion Record that raises a number of issues none of which have any bearing on the substance of the routine motion before me apart from the debtors' strong preference to delay everything to permit still more time to attempt to refinance.

[19] The decision to sell property now on an "as is" is basis is a business judgment decision of a receiver. That is a decision which this court will seldom if ever be in a position to second-guess. The substance of the process to market the property is another matter but the procedure proposed is as straight-forward as it is common for this type of real estate.

[20] The responding motion record filed by Mr. Ahmed contains nothing which substantively impacts the assessment of the marketing process nor which could justify an adjournment request. Much of what is raised is a continuation of the issues raised in an effort to defer or delay the receivership order itself in order to give the debtor more time to attempt to refinance. The respondents' statutory redemption rights are unimpaired to say nothing of the Receiver's obvious interest in pursuing *any* avenue that improves the prospect of paying the creditors of the estate it is supervising in full.

[21] Delay for delay's sake – and that is clearly the agenda being pursued – amounts to writing a cheque on someone else's bank account. The risk is on the creditors' collective shoulders. The market may improve, it may deteriorate. Every day of the receivership adds expenses that must be recovered first from proceeds. Every court appearance adds further costs.

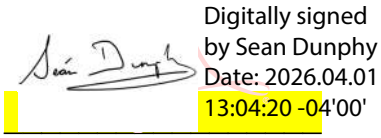
[22] The respondents are free to share any and all information with the Receiver they think the Receiver ought to bear in mind, including such things as leasing prospects, advice regarding updating environmental assessments (something the Receiver is already doing), any appraisals in hand the receiver may wish to review with a broker, etc. However, the sale process approval motion is not a venue for a kitchen-sink review of the mechanics of running a data room still less to wander through unrelated issues regarding the administration of the receivership itself.

[23] The respondents filed a "Draft Notice of Cross-Motion" seeking to adjourn the approval motion for fourteen days to retain an appraiser, file unidentified further materials and take other steps. None of this was raised on March 17 when the return date of this motion was fixed.

[24] I have dismissed the apparently unperfected Notice of Cross-Motion in light of the uncertainty as to its status given the manner in which it was filed in draft not be counsel of

record but by a law firm acting merely as "Agent to the Respondents". In dismissing the motion, I have not considered the merits of any particular claim raised – the dismissal is expressly without prejudice to the respondents reformulating a proper motion at a proper time and in a proper way.

[25] The adjournment having been denied, an order will go in the form of the draft order presented by the Receiver subject to the minor amendments thereto made during the hearing.



Date: Apr 01, 2026

Mister Justice Sean Dunphy

Electronically issued / Délivré par voie électronique : 01-Apr-2026 Court File No./N° du dossier du greffe: CV-25-00747127-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	**)**	**WEDNESDAY, THE 1ST**
	)	
JUSTICE DUNPHY	**)**	**DAY OF APRIL, 2026**

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Sale Process Approval and Ancillary Relief)

THIS MOTION, made by Albert Gelman Inc. **("AGI**") in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**."), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc**.") (collectively, the "**Debtors**"), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"), for an Order, *inter alia,* (i) approving the First Report

of the Receiver dated March 9, 2026 (the "**First Report**"), and the Receiver's activities and conduct as set out therein; (ii) approving the Sale Process, as defined in and set out in the First Report (the "**Sale Process**"); (iii) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the First Report; and (iv) sealing Confidential Appendix "1" contained within the First Report (the "**Confidential Appendix")** and **THE CROSS MOTION** of the Debtors in respect of various relief directing the Receiver to take certain steps related to the Sales Process as set out in the Notice of Cross-Motion of the Respondents dated March 26, 2026 (the "**Cross-Motion**") was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated March 9, 2026 (the "**Receiver's Motion Record**"), the First Report, the Supplementary Motion Record of the Receiver dated March 30, 2026 (the "**Receiver's Supplementary Motion Record**"), the Supplementary First Report of the Receiver dated March 30, 2026 (the "**Supplementary First Report**"), the Factum of the Receiver dated March 31, 2026, the Responding Motion Record of the Debtors dated March 26, 2026, the Affidavit of Mohammed Ahmed sworn March 26, 2026 and on hearing the submissions of counsel for the Receiver and the Debtors and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Anisha Samat sworn March 10, 2025, the Affidavits of Wendy Lee sworn March 30, 2026 and March 31, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated March 9, 2026 (the "**NOM")** and related motion material filed in support of that NOM, including the Receiver's Motion Record and the Receiver's Supplementary Motion Record is

hereby abridged and validated, so that this Motion and the Cross Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE FIRST REPORT, THE SUPPLEMENTARY FIRST REPORT AND RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the First Report, the Supplementary First Report and the activities and conduct of the Receiver as described therein 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 SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Receiver is authorized and directed to commence the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review

5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

APPROVAL OF FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the First Report are hereby approved.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendix is hereby sealed until the earlier of:

(a) February 1, 2027;

(b) the conclusion of the sale of the Dundas Properties; or

(c) further order of this Court.

DISMISSAL OF THE CROSS-MOTION

8. **THIS COURT ORDERS** that the Cross-Motion is hereby dismissed without prejudice to the right of the Debtors to bring the Cross-Motion back at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

GENERAL

9. **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.

Digitally signed by
Sean Dunphy
Date: 2026.04.01
13:08:04 -04'00'

MORRISON FINANCIAL MORTGAGE CORPORATION	- and-	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**
Applicant		*Respondents*

Court File No.: CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT **TORONTO**

ORDER
(Sale Process Approval and Ancillary Relief)

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
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Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.

TAB 4

Electronically issued / Délivré par voie électronique : 17-Dec-2025
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 17TH
	)	
JUSTICE FL MYERS	)	DAY OF DECEMBER, 2025

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 190, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION, made by Morrison Financial Mortgage Corporation ("**Morrison Financial**" or 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. ("**AGI"**) as receiver and manager (in such capacity, the **"Receiver"),** without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule "A" hereto, (the "**Dundas Properties**") (collectively all

of which is referred to as the "**Property**") was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Chawin Vajanopath sworn July 24, 2025, and the exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for Morrison Financial and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Monika Gugu filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record 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, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Debtors' Property, including all proceeds thereof.

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 the Debtors, 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 or disclaim any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, property managers, 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 the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;

(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 the Debtors, 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 the Debtors, 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 $250,000.00, provided that the aggregate consideration for all such transactions does not exceed $500,000.00; 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 the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors in respect of the Property; 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 the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 the Debtors, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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 THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property, including without limitation, licenses and permits, 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 the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

10. **THIS COURT ORDERS** that, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 the Debtors 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 the Debtors' 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 the Debtors 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

12. **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")**. For certainty, all receipts in respect of the Property, including all rental income, shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Property'-specific expenses, and business expenses associated with the Property. 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

13. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor'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 AND ANTI-SPAM LEGISLATION

14. **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 the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their 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.

19. **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

20. **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.

21. **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.

22. **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.

23. **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

24. **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/filing-procedures/regional/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the **"Rules")** this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtors' names from the engagement list at the following URL: https://www.albertgelman.com/filedocuments/

25. **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 the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties,

including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

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 the Debtors.

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 the Debtor'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.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective immediately upon being signed whether or not it is yet entered with the Court Registrar.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2025.12.17 10:15:19 -05'00'

SCHEDULE "A"

1. PIN 13340-0009 (LT)-PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 vs205508; CITY OF MISSISSAUGA

1000 Dundas Street East, Mississauga, Ontario; and

2. PIN 13340-0010 (LT)- PT LT 8, CON 1 SDS TT, AS IN VS23O339; MISSISSAUGA

1024 Dundas Street East, Mississauga, Ontario

(collectively, the "**Dundas Properties**")

SCHEDULE "B" RECEIVER CERTIFICATE

CERTIFICATE NO. _ _ _ _ _ _

AMOUNT$.....

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver and manager (the **"Receiver")** without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 1000 Dundas Street East, Mississauga, Ontario and 1024 Dundas Street East, Mississauga, Ontario, (the "**Dundas Properties**"), appointed by Order of the Ontario Superior Court of Justice (the **"Court")** dated the day of , 2025 (the **"Order")** made in an application having Court file number CV-25-00747127-00CL, 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 $500,000.00 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 Dundas Properties, 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 Propertyas 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 _____, 2025

Albert Gelman Inc., solely in its capacity as Receiver of Morrison Financial Mortgage Corporation, and not in its personal or corporate capacity

Per: _____

Name:

Title:

MORRISON FINANCIAL MORTGAGE CORPORATION	and	AG (1000 & 1024 DUNDAS ST. E.) GP INC., et al.
Applicant		Respondents

Court File No. CV-25-00747127-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

Proceeding commenced at Toronto

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Morrison Financial Mortgage
Corporation

File Number: 14842-001

Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondents in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

MOTION RECORD
(Motion for Stay)

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui
Law Society No. 47934E
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Respondents/Appellants in Appeal

TAB 13

COURT OF APPEAL FOR ONTARIO
SUBMITTED/SOUMIS: 16/Apr/2026
FILED/DÉPOSÉ: 06/May/2026
REGISTRAR / GREFFIER
COUR D'APPEL DE L'ONTARIO

Court File No. COA-26-CV-0537

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.

Respondents/Appellants on Appeal

NOTICE OF APPEAL

THE APPELLANTS, AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC., APPEAL to the Court of Appeal for Ontario at 130 Queen Street West, Toronto, Ontario M5H 2N5 from the Order of Justice Dunphy of the Superior Court of Justice (Commercial List), dated April 1, 2026 (the "Order").

THE APPELLANTS ASK that the Order be set aside and that judgment be granted:

1. Allowing the appeal, setting aside the Order and hearing the matter *de novo*;

2. In the alternative, an order allowing the appeal, setting aside the Order, and remitting the matter to a different judge at the Ontario Superior Court of Justice (Commercial List).

3. Costs.

THE GROUNDS FOR THE APPEAL are as follows:

1. The learned judge made errors of law, mixed fact and law, and permitted procedural unfairness in rendering an Order approving the multi-million dollar sale process of the Receiver, with disbursement of $100,000 to CBRE, a matter that was contested by the Appellants.

2. The learned judge denied the Appellants natural justice and procedural fairness, including by:

   (a) refusing their request for an adjournment of the April 1 motion;

   (b) failing to rule on the sealing order requested by the Respondents;

   (c) ruling on the motion despite the Appellants having been served with the Factum of the Respondent 23 hours before the hearing in violation of the *Rules of Civil Procedure* and only after the Appellants advised that a factum was required for a long motion under the Commercial List Practice Direction;

   (d) ruling on the motion despite the Appellants being served with a Supplementary First Report approximately 40 hours before the scheduled hearing;

(e) failing to consider that short service made it impossible for the Appellants to properly review, file responding material and request leave for cross-examinations, especially given that their counsel had been called to Trial;

(f) approving the Receiver's sale process and concluding without reasons, at paragraph 20 of his Endorsement that the Appellants' responding record "contains nothing which substantively impacts the assessment of the marketing process." The Appellants had raised significant concerns regarding, *inter alia*, the sales process, environmental assessments, confidentiality constraints from a settlement with a neighbouring industrial landowner, potential leasing opportunities presented to the Receiver and poor management and maintenance of the subject properties by the Receiver that resulted in gas shutoff during sub-zero temperatures; and,

(g) finding at paragraph [9] that the broker fees were reasonable and at paragraph [13] that the sale process "should be approved" was made on a one-sided evidentiary record: only the secured creditor had the information necessary to make submissions on reasonableness. The Appellants were then criticized at paragraph [20] for failing to substantively challenge a process whose terms were hidden from them. This is a denial of the *audi alteram partem* principle and renders the matter procedurally unfair.

3. In denying the adjournment request, the learned judge erred in law and/or made errors of mixed fact and law and/or made errors of principle by giving no or insufficient weight to relevant considerations related to the adjournment request, including:

(a) A day before the hearing at the Commercial List, Appellants' counsel was called to a multi-day trial in the Milton Superior Court of Justice beginning March 31, 2026. Effectively, the scheduling conflict arose a day before the April 1 motion date and constituted "extenuating and exceptional" circumstances within the meaning of the Toronto Region Practice Direction;

(b) The principal and guarantor of the Appellants (the "Principal") was unable to represent the corporate Appellants as he is not a lawyer and is not equipped to argue a complicated receivership matter at the Commercial List. The learned judge made an error in his finding at paragraph 17 of his Endorsement dated April 1, 2026, that the Principal "did not wish to" represent the corporation (when he communicated a legal incapacity and not a personal unwillingness);

(c) In addition, the Principal was unable to be heard due to technical difficulties during the Zoom videoconference hearing, leaving the Appellants without any representation on the merits of a multi-million dollar sale process approval;

(d) The learned judge found at paragraph 15 of the Endorsement that Appellants' counsel failed to disclose a trial conflict on March 17, 2026, when that conflict had not yet materialized at that time and that the adjournment grounds were not raised on March 17, 2026, when the issues with respect to late service of material arose after the fact (i.e. the Supplementary Motion Record served March 30 and the Receiver's Factum served March 31);

(e) The April 1, 2026 motion date was not made peremptory on the Appellants, despite the Receiver's specific requests at previous attendances, and ought to have been adjourned in the circumstances; and,

(f) The learned judge ought to have granted the Appellants an adjournment to permit: a responding Supplementary Affidavit, the request for cross-examination after late service of material and exchange of facta, in compliance with the *Rules*, by all parties.

4. The motions judge erred in law and denied the Appellants procedural fairness by approving a sale process on the basis of material evidence that was sealed from the equity holders but shared with the secured creditor. The Confidential Appendix to the Receiver's First Report contains the broker proposals, the commercial terms of CBRE's engagement, the competing proposals from other brokers, and the fee structure, the very information required to assess whether the sale process was reasonable. Morrison Financial was consulted on all material decisions regarding the sale process, including broker selection and process terms, while the

Appellants, who hold almost $20 million of acknowledged equity, were denied access to the same information, even under a confidentiality undertaking.

5. The learned judge further erred in law by approving a sale process that fails the applicable four-factor test:

(g) the Receiver suppressed an institutional lease producing annual net operating income of nearly three times Morrison's own contractual minimum without requesting the tenant's identity, lease terms, or financial impact;

(h) Equity holders with almost $20 million of equity acknowledged in Morrison's own commitment letter were excluded from every material decision by the Receiver while the secured creditor was consulted on all;

(i) the process is undermined by expired environmental reports, an incomplete Phase I ESA, and an NDA restricting data room disclosure; and,

(j) Morrison's counsel applied $10,056.19 from the Appellants' mortgage payment to its own fees without the Appellants' knowledge or consent, rendering verification of the redemption amount impossible.

THE BASIS OF THE APPELLANT COURT'S JURISDICTION IS:

1. Section 6(1)(b) of the *Courts of Justice Act* R.S.O. 1990 c. C.43.
2. Section 193(c) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.
3. The Order appealed from is a final order of the Superior Court of Justice and leave is not required for this appeal.

April 9, 2026

COVENANT LLP
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Counsel to the Receiver,
Albert Gelman Inc.

Electronically filed/ Déposé par voie électronique : 09-Apr-2026
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION Applicant/Respondent in Appeal	**and**	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.** Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

NOTICE OF APPEAL

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Counsel to the Respondents/Appellants in Appeal

TAB 14

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: December 17, 2025**

NO. ON LIST: 4

TITLE OF PROCEEDING: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG (1000 & 1024 DUNDAS ST. E.) GP INC.; AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) INC.; MOHAMMED AHMED IFRAN; AHMED DEVELOPMENTS INC; MOTHER PARKER'S TEA & COFFEE INC

BEFORE: JUSTICE Frederick L. Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
DAVID WARD	Respondent Debtors	dward@millerthomson.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
ADAM ZELDIN	PROPOSED RECEIVER	azeldin@albertgelman.com

ENDORSEMENT OF JUSTICE:

[1] On October 1, 2025, the parties entered into a typical forbearance agreement in which the debtors and guarantors admitted their indebtedness, waived all defences, and consented to the appointment of a receiver on breach or after the expiry of the agreement.

[2] Mr. Ward advises that the respondents have yet to be able to conclude a refinancing to take out the applicant. But they hope to do so soon. They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss.

[3] The property appears to be a complex one to manage. This is a good case for a neutral, court-appointed officer to bring stability to the property in the interest of the parties, tenants, and other users alike.

[4] I find that it is just and convenient to appoint a receiver in the circumstances and have signed the order as requested.

F.L. Myers J.

Date: Dec 17, 2025

Frederick L. Myers

TAB 15

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: March 11, 2026**

NO. ON LIST: 01

TITLE OF PROCEEDING: MORRISON FINANCIAL MORTGAGE CORP. V (1000 & 1024 DUNDAS STE E) GP INC. ET AL

BEFORE: JUSTICE JANA STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Hope Greenspoon-Soer	Morrison financial mortgage corporation	Wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Bryan Gelman	Receiver	Bgelman@albertgelman.com
Shahzad Siddiqui	Agent for Mohammed Irfan Ahmed	Shahzad@covenantllp.ca
Dom Michaud	Receiver	Dmichaud@robapp.com
Mohammed Irfan Ahmed	1000 & 1024 DUNDAS ST. E. GP INC. et al	M@ahmed.group
David Ward	1000 & 1024 DUNDAS ST. E. GP INC. et al	Dward@millerthomson.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

[1] Case conference held on March 11, 2026, via Zoom.

[2] The Receiver has a motion scheduled for March 17, 2026. Miller Thomson will also be bringing a motion that day to be removed from the record.

[3] The Respondents request an adjournment of the Receiver's motion until sometime after May 1, 2026, given that Miller Thomson is seeking to be removed as counsel of record.

[4] In the circumstances the Receiver agreed to a short adjournment of its motion for 2 weeks to allow for Miller Thomson's motion to proceed on March 17th and not to derail the Receiver's sale approval motion.

[5] Accordingly, Miller Thomson's motion shall proceed at the time previously scheduled on March 17, 2026 (but for 30 minutes instead of 45 minutes).

[6] The Receiver's motion shall proceed on **April 1, 2026, at 10 am (90 minutes), via Zoom.** Because this case conference was held today changing the date from March 17 to April 1, 2026, the Respondent has approximately three weeks' time to retain new commercial counsel and have new counsel prepare for the hearing, among other things.

[7] The Receiver asked the court to make the return on April 1, 2026 peremptory on the respondents, which I declined to do today, given that I don't have any details on the reasons that Miller Thomson seeks to be removed. I indicated that the Receiver may renew this request at the March 17, 2026 attendance, if appropriate to do so.

Date: Mar 11, 2026

Justice J. Steele

TAB 16

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: March 17, 2026**

NO. ON LIST: 2/3

TITLE OF PROCEEDING: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG (1000 & 1024 DUNDAS ST. E.) GP INC.; AG (1000 & 1024 DUNDAS ST. E.) LP; AG (1000 & 1024 DUNDAS ST. E.) INC.; MOHAMMED AHMED IFRAN; AHMED DEVELOPMENTS INC; MOTHER PARKER'S TEA & COFFEE INC

BEFORE: JUSTICE DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy hope Greenspoon-Soer	Morrison financial mortgage corporation	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
DAVID WARD	Respondent Debtors	dward@millerthomson.com
Mohammed Ahmed	Mohammed Ahmed	m@ahmed.group
Shahzad Siddiqui	Agent to the Respondents	shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Adam Zeldin Bryan Gelman	Proposed receiver	azeldin@albertgelman.com Bgelman@albertgelman.com
Dom Michaud	For the Receiver	Dmichaud@robapp.com

ENDORSEMENT OF JUSTICE DUNPHY:

[1] On March 11, 2026, Steele J. ordered that the Receiver's pending motion to approve its First Report, its fees, its receipts and disbursements and the retainer of a proposed broker to run a sales process be adjourned to April 1.

[2] The reason for the adjournment was a motion filed by Miller Thomson to be removed as solicitor of record for the debtors. The Receiver reluctantly agreed to that adjournment but wished to state on the record that it will oppose any further adjournments of that motion beyond the three weeks already agreed to permit the debtors to retain and instruct new counsel.

[3] The Miller Thomson motion was consented to by the principal of the debtors Mr. Ahmed and was otherwise unopposed. I am granting that motion and in doing so advised the principal Mr. Ahmed of his responsibility to retain and instruct new counsel or to bring an appropriate motion should he wish to represent the corporations himself. Mr. Ahmed is in the process of retaining new counsel who appeared on a "watching brief" basis before me pending finalization of his retainer.

[4] The Receiver's motion will return on April 1 as per the order of Steele J. of March 11. The removal of Miller Thomson as debtor's counsel is confirmed. If for any reason new counsel has not gone on the record by April 1, the court can make further orders regarding service of process in this matter upon the debtors at that time.

Date: March 17, 2026

Sean Dunphy

TAB 17

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: June 09, 2026**

NO. ON LIST: 2

TITLE OF PROCEEDING: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Morrison Financial Mortgage Corporation	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Shahzad Siddiqui	Counsel for AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al	shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Adam Zeldin	Court-Appointed Receiver, Albert Gelman Inc.	azeldin@albertgelman.com
Dominique Michaud Anisha Samat	Lawyers for the Court-Appointed Receiver, Albert Gelman Inc.	dmichaud@robapp.com asamat@robapp.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

[1] Albert Gelman Inc., in its capacity as court appointed receiver of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the "**Debtors**"), including, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("1000 Dundas") and 1024 Dundas Street East, Mississauga, Ontario ("1024 Dundas", and together with 1000 Dundas, the "**Dundas Properties**") seeks an order:

(a) authorizing the Receiver to terminate the lease agreement in respect of Unit 1 of 1024 Dundas (the "**AAM Lease**"), as between the Debtors, as landlord, and Ahmed Asset Management Inc. ("**AAM**"), as tenant,

(b) requiring all Persons including, the principal of the Debtors, Mohammed Ahmed, and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and/or the Debtors;

(c) requiring certain disclosure and production of information and documents to the Receiver by the Debtors and Mr. Ahmed;

(d) approving the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**") and the activities and conduct of the Receiver as described therein including the Receiver's Interim Statement of Receipts and Disbursements to May 31, 2026;

(e) approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent counsel, as described in the Second Report.

[2] This morning, I was provided with an affidavit of Mr. Ahmed sworn June 8, 2026 (yesterday) requesting an adjournment of the Receiver's motion. The adjournment was requested for a number of reasons including (i) counsel for AAM were not served with the Receiver's motion material; (ii) the Debtors have commenced an appeal in respect of the Sale Process Approval Order made by Dunphy J. in this proceeding on April 1, 2026; and (iii) the Debtors, Mr. Ahmed and AAM have not had time to prepare responding material.

[3] The Receiver's motion record was only served on June 1, 2026. The Receiver's counsel indicated that there was some confusion about who was representing AAM, but it appears clear now that Mr. Singh is representing AAM, was not served with material, was not aware of the Receiver's motion until yesterday and was not available today. I accept that a short adjournment is appropriate to provide the Debtors, AAM and Mr. Ahmed time to respond.

[4] However, I am not persuaded that the motion should be adjourned pending resolution of the appeal of the Sale Process Approval Order. The Debtors filed a notice of appeal on April 9, 2026 and I am advised that on April 17, 2026, the Debtors also delivered a motion seeking a stay pending appeal of that order. However, that motion has not yet been scheduled to be heard in the Court of Appeal. There is some dispute as to why that is the case, but in the end, the result is that it has not been heard (or scheduled).

[5] Accordingly, the Receiver's Motion is adjourned to be heard on July 10, 2026 at 10:00 am for 2 hours (virtutal) in accordance with the following schedule:

(a) Responding material to be delivered by no later June 12, 2026;

(b) Reply material to be delivered by Receiver no later than June 19, 2026;

(c) Written interrogatories on the Receiver's report(s) and cross examination, if any, on affidavit evidence to be completed by June 26, 2026;

(d) Receiver's factum to be amended and restated by no later June 30, 2026;

(e) Responding facta to be delivered no later than July 6, 2026; and

(f) Reply factum, if any, to be delivered no later than July 8, 2026;

[6] All material is to be uploaded to case center no later than July 8, 2026. As well, costs of this appearance at reserved to be addressed as part of the hearing of the Receiver's motion.

Date: Jun 09, 2026

Justice J. Dietrich

MORRISON FINANCIAL MORTGAGE CORPORATION	- and - **AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**	
Applicant/Respondent on Appeal	*Respondents/Appellants*	Court of Appeal File No.: COA-26-CV-0537 Court of Appeal File No.: COA-26-CV-0940 Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, c. C.43, AS AMENDED

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 5 OF 5)

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