



Court File No.

**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**

**NOTICE OF APPLICATION**

TO THE RESPONDENT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

On a date to be set by the registrar at the following location: Zoom coordinates to be provided.

-2-

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date July 8, 2025 Issued by \_\_\_\_\_  
Local Registrar

Address of court office: Superior Court of Justice  
330 University Avenue, 9<sup>th</sup> Floor  
Toronto, Ontario, M5G 1R7

TO: **THIS HONOURABLE COURT**

AND TO: **ALBERT GELMAN INC.**  
60 Shaftesbury Avenue  
Toronto, ON  
M4T 1A3

Bryan Gelman  
Tel: 416-504-1650  
Email: [bgelman@albertgelman.com](mailto:bgelman@albertgelman.com)

Proposed Receiver

-3-

AND TO: **AG (1000 & 1024 Dundas St. E.) GP Inc.**  
c/o Mohammed Irfan Ahmed  
1024 Dundas Street East, Unit 1  
Mississauga, Ontario L4Y 2B8  
Email: [m@ahmed.group](mailto:m@ahmed.group)

Respondent

AND TO: **AG (1000 & 1024 Dundas St. E.) LP**  
c/o Mohammed Irfan Ahmed  
1024 Dundas Street East, Unit 1  
Mississauga, Ontario L4Y 2B8  
Email: [m@ahmed.group](mailto:m@ahmed.group)

Respondent

AND TO: **AG (1000 & 1024 Dundas St. E.) Inc.**  
1024 Dundas Street East, Unit 1  
Mississauga, Ontario  
L4Y 2B8

Respondent

AND TO: **Ahmed Group (1000 Dundas St. E.) Inc.**  
1024 Dundas Street East, Unit 1  
Mississauga, Ontario  
L4Y 2B8

AND TO: **Ahmed Group (1024 Dundas St. E.) Inc.**  
1024 Dundas Street East, Unit 1  
Mississauga, Ontario  
L4Y 2B8

AND TO: **Mohammed Irfan Ahmed**  
1024 Dundas Street East, Unit 1  
Mississauga, Ontario L4Y 2B8  
Email: [m@ahmed.group](mailto:m@ahmed.group)

-4-

AND TO: **Mother Parker's Tea & Coffee Inc.**  
2531 Stanfield Road  
Mississauga, Ontario  
L4Y 1S4

**Attn.: Legal Department**  
[MPLD@mother-parkers.com](mailto:MPLD@mother-parkers.com)

AND TO: **Terraform MP Solar LLC**  
7550 Wisconsin Avenue, 9<sup>th</sup> Floor  
Bethesda, Maryland, 20814

**Attn.: Legal Terraform (Tenant)**

AND TO: **Garry Shapiro**  
Barrister and Solicitor  
333 Shepherd Avenue East, Suite 201  
Toronto, ON  
M2N 3B3  
Email: [gshapiro@garryshapirolaw.com](mailto:gshapiro@garryshapirolaw.com)

AND TO: **Ahmed Developments Inc.**  
c/o Mohammed Irfan Ahmed  
1024 Dundas Street East, Unit 1  
Mississauga, Ontario L4Y 2B8  
Email: [m@ahmed.group](mailto:m@ahmed.group)

AND TO **FTS c/o Solar Panels**  
1024 Dundas Street East, Unit 5  
Mississauga, Ontario L4Y 2B8

AND TO: **Superb Auto Sales Inc.**  
1024 Dundas Street East, Unit 2  
Mississauga, Ontario L4Y 2B8

AND TO: **ALL TENANTS OF:**  
1000 Dundas Street East  
Mississauga, Ontario M4M 1R7

AND TO: **ALL TENANTS OF:**  
1024 Dundas Street East  
Mississauga, Ontario L4Y 2B8

-5-

AND TO: **DEPARTMENT OF JUSTICE**  
**Ontario Regional Office**  
120 Adelaide Street West, Suite 400  
Toronto, Ontario M2N 6P4

**Joseph Chen**

Tel: 416-973-3172

Email: [joseph.cheng@justice.gc.ca](mailto:joseph.cheng@justice.gc.ca)

AND TO: **OFFICE OF THE SUPERINTENDENT IN BANKRUPTCY**  
151 Yonge Street, 4th Floor  
Toronto, ON M5C 2W7

Email: [osbservice-bsfservice@ised-isde.gc.ca](mailto:osbservice-bsfservice@ised-isde.gc.ca)

AND TO: **MINISTRY OF FINANCE**  
77 Bay Street, 11th Floor  
Toronto, ON M5G 2C8

**Kevin O'Hara**

Tel: 46-327-8463

Email: [Kevin.Ohara@ontario.ca](mailto:Kevin.Ohara@ontario.ca)

## APPLICATION

1. THE APPLICANT, Morrison Financial Mortgage Corporation makes application for an Order substantially in the form filed herewith, seeking, *inter alia*, an Order:

- (a) If necessary, abridging the time for service and filing of this Notice of Application and the Application Record or, in the alternative, dispensing with same;
- (b) Appointing Albert Gelman Inc. (“AGI”), as the Receiver and Manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings, including each of the real properties identified in Schedule “A” hereto (collectively, the “**Property**”) of the Respondents.
- (c) Granting a first-ranking super priority charge over the Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of this proceeding on the terms as set out in the draft Order filed (the “**Receiver’s Charge**”);
- (d) Granting a second-ranking super priority charge (the “**Receiver’s Borrowing Charge**”) over the Property for the purpose of funding the exercise of the properties and duties conferred upon the Receiver pursuant to the proposed receivership Order; and
- (e) Such further and other relief as counsel may request and to this Honourable Court may seem just.

-7-

## Background

2. THE GROUNDS FOR THE APPLICATION are:
- (a) The Respondent corporation, AG (1000 & 1024 Dundas St. E.) GP Inc., (the “**GP**”) is the General Partner of the Limited Partnership, AG (1000 & 1024 Dundas St. E.) LP (the “**Limited Partner**”, “**LP**”), (collectively referred to as the “**Debtors**”). The General Partner is incorporated pursuant to laws of the Province of Ontario and the Limited Partnership is registered under the *Limited Partnership Act*.
  - (b) The Debtors are the registered owners of the properties known municipally as 1000 and 1024 Dundas Street East, Mississauga, Ontario (the “**Dundas Properties**”) and more particularly described in Schedule “A”. The Dundas Properties were intended for a land redevelopment comprised of 543 dwelling apartment units in 3 towers, 924 sq. meters of ground floor, commercial floor area, and 439 parking spaces within two levels of underground parking, (the “**Project**”).
  - (c) The land has not yet been redeveloped and currently consists of two buildings and a large parking lot. The buildings and the parking lot are currently rented by a number of tenants conducting used automobile sales and the building is further occupied by the Debtor Corporations. It is estimated there are approximately forty-one (41) tenants currently operating out of the premises.
  - (d) The Debtor Corporations have indicated that they are moving towards Site Plan approval with the City but there has been no substantiation of same, and no development/construction partner has been obtained to complete the Project.

-8-

- (e) The Debtors are indebted to Morrison Financial Mortgage Corporation (the “**Lender**”) with respect to a credit facility made available by the Lender pursuant to and under the terms of a Letter of Commitment dated March 10<sup>th</sup>, 2023 and amended by a Letter Agreement dated February 8<sup>th</sup>, 2024 (which collectively shall hereinafter be referred to as the “**Letter of Commitment**”).
- (f) The Letter of Commitment provided for a loan facility comprised of \$10,250,000.00 to refinance existing debt on the Dundas Properties and a Credit Facility to finance soft costs pertaining to land redevelopment up to a maximum total loan amount of fifteen million dollars (\$15,000,000.00), inclusive of all finance costs (collectively, the “**Loan**”) for the Project.
- (g) As security for their obligations to the Lender, the Debtors provided, *inter alia*, the following security (collectively, the “**Security**”):
  - (i) A first ranking Charge/Mortgage registered on April 25<sup>th</sup>, 2023, as Instrument No. PR4192518 for the principal sum of \$15,000,000.00 against the title to 1000 Dundas St. E., Mississauga, Ontario and a first ranking Charge/Mortgage registered on April 25<sup>th</sup>, 2023, as Instrument No. PR4192520 against the title to 1024 Dundas Street East, Mississauga, ON (collectively, the “**Morrison Financial Charge**”). The Charges registered as Instrument No. PR4192518 and Instrument No. PR4192520 were cross-collateralized;

-9-

- (ii) A General Security Agreement dated April 24<sup>th</sup>, 2023, (the “**GSA**”) which was registered by the Lender under the *Personal Property Security Act* (“**PPSA**”) on April 24, 2023, by means of a Financing Statement, Reference File No. 792617229; and
- (iii) A General Assignment of Rents registered on April 25<sup>th</sup>, 2023, as Instrument No. PR4192519 against title to 1000 Dundas St. E., Mississauga, Ontario and on April 25<sup>th</sup>, 2023, as Instrument No. PR 4192521 against title to 1024 Dundas St. E., Mississauga, Ontario (collectively referred to as the “**GAR**”).
- (h) The obligations of the Debtors to the Lender were also guaranteed by Mohammed Irfan Ahmed (“**Ahmed**”), the principal of the Debtors, pursuant to a Guarantee dated April 24<sup>th</sup>, 2023 (the “**Ahmed Guarantee**”). Pursuant to the Ahmed Guarantee, Ahmed agreed unconditionally to pay off all amounts owed by the Debtors to the Lender, together with interest thereon, and all costs, charges and expenses which may be incurred to enforce payment.
- (i) On March 5<sup>th</sup>, 2024, the original Borrowers under the Loan, Ahmed Group (1000 Dundas St. E.) Inc. and Ahmed Group (1024 Dundas St. E.) Inc. filed Articles of Amalgamation and thereafter continued under the corporate name AG (1000 & 1024 Dundas St. E.) Inc. (the “**Amalco**”). At the same time, the new Limited Partnership was formed and the interest of Amalco in the Dundas Properties were transferred to the GP. The Transfer was registered on title on March 12, 2024, as Instrument No.

-10-

PR431293. Thereafter, both the GP and the LP agreed to assume liability for the Loan and to be bound by the terms of the Letter of Commitment and all agreements and obligations of the original Borrowers under the Security pursuant to an Assumption Agreement.

- (j) The GP executed a guarantee in March of 2024 (the “**GP Guarantee**”), whereby pursuant to the GP Guarantee, GP agreed unconditionally to pay off all amounts owed by the Debtors to the Lender, together with interest thereon, and all costs, charges and expenses which may be incurred to enforce payment (collectively with the Ahmed Guarantee, hereinafter referred to as the “**Guarantees**”).
  
- (k) There are no other mortgages or security interests registered against the title to the Dundas Properties

### **The Default**

3. In December of 2024, the Loan fell into default as a result of the Debtors’ failure to pay property taxes to the City of Mississauga with respect to the Dundas Properties. A default letter was issued, and the debtors subsequently cured the default by making payment of the outstanding property taxes.

4. Thereafter, the Loan matured on May 1<sup>st</sup>, 2025, at which time the parties failed to agree on the terms of any renewal or extension on the Loan, and at which time the Debtors failed to pay the full balance outstanding.

-11-

5. The Debtors subsequently requested an informal forbearance arrangement, in order to allow the Debtors to seek refinancing, however, the parties have not agreed to any terms of forbearance, and no interest or payments have been made on account of the outstanding indebtedness since its maturity. In fact, the Debtors have continued to collect rental income from the Dundas Properties and have refused to pay it to the Lender on account of accruing interest unless the Lender agrees to their proposed forbearance terms.

6. On June 5<sup>th</sup>, 2025, the Lender issued demand for payment and Notices of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (“NITES”) to the Debtors and the ten-day notice period under the NITES has now expired.

7. On June 5<sup>th</sup>, 2025, the Lender also made written demand upon Ahmed and the GP with respect to their Guarantees.

8. As at June 5<sup>th</sup>, 2025, the outstanding indebtedness of the Debtors to the Lender was \$14,898,299.84. Further interest, expenses and legal fees have continued to accrue since that date.

**It is just and Convenient to Appoint a Receiver**

9. It is just and convenient to appoint a Receiver as:

- a) The Lender has lost all confidence in the ability of the Debtors to complete the Project and to protect the value of the Security.

-12-

- b) The Lender has also lost all confidence in the ability of the Debtors to refinance the Loan, as they have been unable to obtain firm Commitments for sufficient funds to pay out the indebtedness.
- c) A Receiver is required to collect the rents and manage the Dundas Properties pending a sale due to the large number of tenants operating out of the premises.
- d) The Debtors are unable to fulfill their obligations to the Lender and are unable to complete the construction of the Project.
- e) The Lender seeks to appoint a Receiver urgently to assume control over the Dundas Properties to preserve the asset and determine the most appropriate means of realization.
- f) Pursuant to the Loan and Security Documents, the Applicant has a contractual right to the appointment of a receiver upon the occurrence of a default or event of default, as applicable. In furtherance of its contractual rights, the Applicant is entitled to commence these receivership proceedings to protect its investments and preserve and maximize the value of the property.
- g) AGI is a licensed Insolvency Trustee.
- h) AGI has consented to be appointed as Receiver and Manager, without security, of the Dundas Properties and the additional real property secured and identified in Schedule "A" hereto.

-13-

- i) The secured creditors who may be affected by the granting of the proposed Receiver's Charge and the Receiver's Borrowing's Charge will be served with the Application Record.
- j) 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.
- k) Rules 1.04, 2.03, 3.02, 16.08 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990. Reg. 194, as amended; and
- l) Such further and other grounds as counsel may advise and this Court may permit.

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

- (a) Affidavit of Chawin Vajanopath with attached Exhibits referred to therein;
- (b) The Consent of Albert Gelman Inc. to act as Receiver; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

Date: July 8, 2025

**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](mailto:wgreenspoon@garfinkle.com)

Lawyers for the Applicant

-14-

**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**”)

MORRISON FINANCIAL MORTGAGE  
CORPORATION

and

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

Applicant

Respondents

Court File No.

**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 APPLICATION**

**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](mailto:wgreenspoon@garfinkle.com)

Lawyers for the Applicants,  
Morrison Financial Mortgage  
Corporation

**File Number: 14842-001**