

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 AFFIDAVIT OF CHAWIN VAJANOPATH

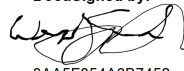
I, Chawin Vajanopath, of the Town of Markham, in the Province of Ontario, MAKE OATH
AND SAY:

1. On July 24th, 2025, I swore an Affidavit in support of the within Application for the Appointment of a Receiver. I make this Affidavit supplementary thereto.
2. The Application was originally returnable on October 1st, 2025. Prior to the hearing date, the parties entered into a Forbearance Agreement, following which, the matter was adjourned to December 8th, 2025.
3. Now shown to me and appended hereto as Exhibit "A" this my Supplementary Affidavit is a true copy of the Forbearance Agreement dated September 30th, 2025. The Forbearance

Agreement includes, at Schedule B, a Consent to the appointment of Albert Gelman Inc. as Receiver and Manager of the property of the Respondents.

4. This Supplementary Affidavit is sworn in support of the within Application and for no other or improper purpose.

SWORN by Chawin Vajanopath of Toronto, in the Province of Ontario, before me on this 9th day of December 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

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Commissioner for Taking Affidavits
(or as may be)

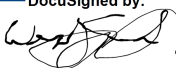
WENDY GREENSPOON-SOER

DocuSigned by:

C197816DFE7B472...

CHAWIN VAJANOPATH

This is Exhibit “A” referred to in the Affidavit of Chawin Vajanopath sworn by Chawin Vajanopath at the City of Toronto, in the Province of Ontario, before me on December 9th, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

8AA5F854A6B7452...

Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

FORBEARANCE AGREEMENT

THIS AGREEMENT is made as of the ____ day of September, 2025.

AMONG:

MORRISON FINANCIAL MORTGAGE CORPORATION
(the “**Lender**”)

– and –

AG (1000 & 1024 DUNDAS ST. E.) GP INC. and AG (1000 & 1024 DUNDAS ST. E.) LP
(the “**Borrowers**”)

– and –

MOHAMMED IRFAN AHMED and AG (1000 & 1024 DUNDAS ST. E.) GP INC.
(the “**Guarantors**”)

WHEREAS:

- A. Pursuant to a Letter of Commitment dated March 10, 2023, (the “**Loan Agreement**”), the Lender agreed to provide for a loan facility comprised of \$10,250,000.00 to refinance existing debt on the properties known municipally as 1000 and 1024 Dundas Street East (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**”);
- B. The Borrowers and the Guarantors (collectively, the “**Obligors**” and each an “**Obligor**”) have executed and delivered to the Lender the agreements described in Schedule “A” attached hereto (collectively, the “**Security**”) as security for the Loan and other obligations and liabilities owed by the Obligors to the Lender;
- C. The Borrower defaulted under the terms of the Loan Agreement and the Security (collectively, the “**Loan Documents**”) by failing to pay the amount outstanding under the Loan on maturity on May 1, 2025 (the “**Default**”);
- D. By letters dated June 5, 2025, the Lender’s solicitor (i) notified the Borrower that the Lender was entitled to declare the Indebtedness (as hereinafter defined) to immediately be due and payable (the “**Borrower Demand**”) (ii) notified the Guarantors that a default had occurred under the Loan and that the Lender had demanded payment of the Indebtedness from the Borrower and pursuant to the Guarantees (as hereinafter defined), it also demanded payment of the Indebtedness from the Guarantors (the “**Guarantor Demand**”) and (iii) sent a Notice of Intention to Enforce Security (a “**BIA Notice**”) pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) to each Obligor;

- E. The Lender commenced an Application in the Ontario Superior Court of Justice (Commercial List) under Court File Number CV-25-00747127-00CL for the appointment of Albert Gelman Inc as Receiver (the “**Application**”); and
- F. At the request of the Obligors, the Lender has agreed to forbear from enforcing certain obligations under the Loan Agreement and the Security, subject to and in accordance with the terms of this Forbearance Agreement (the “**Agreement**”).

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of Two (\$2.00) Dollars and for other good and valuable consideration now paid by Lender and the Obligors (collectively, the “**Parties**”) to each other (the receipt and sufficiency of which are hereby acknowledged by each of them), the Parties hereby agree as follows:

ARTICLE 1 - INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, all capitalized terms defined in the Loan Documents and not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Documents, as applicable.
- 1.2 Words importing the singular include the plural and vice versa and words importing gender include all genders.
- 1.3 Time is of the essence in the performance of the Obligors’ obligations.
- 1.4 Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality, or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.
- 1.5 The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.6 This Agreement and the Loan Documents together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understanding or other agreements, oral or written, express, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.
- 1.7 This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

- 1.8 If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Loan Documents or any other agreement executed in connection therewith or herewith, the provisions of this Agreement shall prevail to the extent of the inconsistency.

ARTICLE 2 - ACKNOWLEDGEMENTS

- 2.1 The Parties hereby acknowledge and agree that each of the foregoing recitals are true and accurate both in substance and in fact.
- 2.2 The Borrowers hereby acknowledge that as of, June 5, 2025, the amount owing to the Lender under the Loan Agreement and secured by the Security was the sum of **\$14,898,299.84** for principal, interest and fees (excluding legal costs). This amount, together with all additional accrued interest, fees, costs, and other amounts payable under the Loan Documents, is referred to herein as the “**Indebtedness**”. The Borrowers confirm that the Indebtedness is unconditionally owing to the Lender, does not dispute that it is liable to pay the Indebtedness to the Lender on any ground whatsoever, that it has no claim, demand, setoff, or counterclaim against the Lender on any basis whatsoever, and there is no matter, fact or thing which may be asserted by it in extinction or diminution of the Indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counterclaim, or damages, they are hereby expressly released and discharged.
- 2.3 The Borrowers hereby acknowledge and agree that the Loan Documents now held by the Lender for payment of the Indebtedness and performance of the obligations to the Lender have not been released, waived, or varied, and are valid, binding, and enforceable against it in accordance with their written terms.
- 2.4 The Guarantors hereby acknowledge, confirm and agree that they have guaranteed the payment and performance of the Indebtedness and obligations owing by the Borrower to the Lender, pursuant to the Guarantees listed in **Schedule “A”** (hereto the “**Guarantees**”). The Guarantors do not dispute their liability to the Lender under the Guarantees on any basis whatsoever and confirm that they have no claim for setoff, counterclaim, or damages on any basis whatsoever against the Lender. If there are any claims, they are hereby expressly released and discharged. The Guarantors confirm that the Guarantees have not been released, waived, or varied, that they are binding upon them and that they are valid and enforceable against them in accordance with their written terms.
- 2.5 The Obligors hereby acknowledge, confirm and agree that (i) the Lender is entitled to exercise its rights and remedies subject to the terms of this Agreement, under the Loan Documents, at law and in equity (ii) subject to the terms of this Agreement, the Lender (by itself or through its employees or agents) has not made any promises, or taken any action or omitted to take any action which would constitute a waiver of its right to continue any enforcement action, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Lender or their employees or agents shall create such a waiver or estoppel and (iii) by entering into this Agreement, the Lender, except as provided in this Agreement, has not waived any of their rights under any of the Loan Documents, including without limitation the Lender’s right to continue any enforcement action in connection with the Loan Documents.

- 2.6 The Borrowers hereby acknowledge receipt of the Borrower Demand and BIA Notice sent on behalf of the Lender. The Guarantors acknowledge receipt of the Guarantor Demands (collectively with the Borrowers Demand, the “**Demands**”) and a BIA Notice sent on behalf of the Lender. The Obligors hereby acknowledge and agree (i) that the Demands and the BIA Notices are valid and effective, and that the time given by the Lender for payment of the Indebtedness was reasonable and (ii) not to contest the validity of the Demands or the BIA Notices, or the reasonableness of the time given for payment in any proceeding for any reason whatsoever.

ARTICLE 3 - FORBEARANCE

- 3.1 The Obligors have requested, and the Lender has agreed to forbear from enforcing the Security subject to and in accordance with the terms of this Agreement.
- 3.2 The Lender agrees not to take any steps to continue to enforce the Security until the earlier of:
- (a) December 5, 2025 (or such later date as the Lender, in its sole discretion, may agree to in writing); and
 - (b) the occurrence of an Event of Default (as hereinafter defined),
- 3.3 The Parties hereby acknowledge and agree that the date set out in Section 3.2 hereof shall hereinafter be referred to as the “**Forbearance Termination Date**” and the period commencing on the date of execution of this Agreement and ending on (but excluding) the Forbearance Termination Date shall be referred to as the “**Forbearance Period**”.

ARTICLE 4 - CONDITIONS

- 4.1 The Lender’s agreement to forbear is conditional upon compliance with each of the following terms and conditions (collectively, the “**Forbearance Conditions**” and each a “**Forbearance Condition**”), which Forbearance Conditions have been inserted solely for the benefit of the Lender and may be waived by it as it may determine, in its sole and unfettered discretion:
- (a) the Obligors delivering executed copies of this Agreement no later than 9:00 PM (Eastern Daylight Time) on September 30, 2025 (the “**Execution Date**”);
 - (b) receipt by the Lender:
 - (i) on or before 5:00 PM on October 3, 2025, of payment in the sum of \$100,000.00 on account of the Indebtedness delivered to the Lender’s solicitor in trust; and
 - (ii) on or before 5:00 PM on October 3, 2025, of payment in the sum of \$30,000.00 on account of the Lender’s legal fees in connection with the enforcement and the Application; and

- (iii) on or before 5:00 PM on October 3, 2025, of a copy of current bank statements and the current rent roll and leases, with tenant contact information, for the Dundas Properties; and
 - (iv) on or before 5:00 PM on October 31, 2025, of payment in the sum of \$200,000.00 on account of the Indebtedness delivered to the Lender's solicitor in trust; and
 - (v) on or before 5:00 PM on November 3, 2025, of payment in the sum of \$100,000.00 on account of the Indebtedness delivered to the Lender's solicitor in trust; and
 - (vi) on or before 5:00 PM on November 28, 2025, of payment in the sum of \$200,000.00 on account of the Indebtedness delivered to the Lender's solicitor in trust
 - (iv) an executed Consent to an Order for the appointment of a Receiver under the BIA of the Property (the "**Appointment Order**") in the form attached as Schedule "B" to this Agreement (the "**Receivership Consent**"); and
 - (c) in consideration for the Lender's forbearance and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Obligors, the Borrower shall pay to the Lender a non-refundable forbearance fee of \$75,000.00 inclusive of HST (the "**Forbearance Fee**"), which shall be fully earned as of the date of execution by all parties hereto of this Agreement and shall be payable to the Lender on payout of the Indebtedness.
 - (d) Upon delivery of an executed copy of this Agreement by the Execution Date, the Lender shall adjourn the Application to the first available date after December 5, 2025.
- 4.2 No waiver of any of these conditions shall be valid or effective unless made in writing by the Lender and delivered to the Obligors.
- 4.3 In the event that any Forbearance Condition is not satisfied in accordance with the terms of this Agreement (i) an Event of Default shall be deemed to have occurred hereunder, and the Forbearance Period shall automatically terminate without further notice to the Obligors and (ii) the provisions of Section 6.2 hereof shall apply.

ARTICLE 5 - COVENANTS AND AGREEMENTS

In addition to the covenants and agreements contained in the Loan Agreement, the Obligors covenant and agree as follows:

- 5.1 The Obligors shall pay the Indebtedness to the Lender's solicitors, in trust, on or before the Forbearance Termination Date, in order to obtain a release and discharge of the Security. Upon receipt by the Lender's solicitors of the Indebtedness, the Lender's solicitors shall,

at the Obligor's expense, prepare and register discharges of the Security under the *Land Titles Act* (Ontario) and the *Personal Property Security Act* (Ontario).

- 5.2 The Borrowers shall keep current all their obligations to their creditors who may have a lien, charge, security interest or deemed trust in its property and assets which may rank in priority to or *pari passu* with the security held by the Lender on such properties and assets, including, without limitation, all amounts owing for wages, vacation pay, property tax, water, employee source deductions, harmonized goods and services tax, and provincial sales tax (collectively, the "**Priority Payables**").
- 5.3 The Borrowers shall provide written evidence to the Lender by the Execution Date, and thereafter forthwith upon any further request made by the Lender, that all Priority Payables, have been paid, such written evidence to be in a form and content to the satisfaction of the Lender in its sole and unfettered discretion.
- 5.4 The Borrowers shall use its best efforts to refinance all remaining balances owing on the Loan on an expedited basis, provided, however, that any new loan to be secured against title to the Property shall be sufficient to repay the Indebtedness in full.
- 5.5 The Obligors shall not encumber, sell, transfer, convey, lease, or otherwise dispose of any of their respective assets or property without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion.
- 5.6 The Obligors shall not, without the prior consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, make any loans or advance money or property to any other person or invest in or purchase shares of another party or guarantee, assume or otherwise become responsible for the indebtedness, performance, or obligations of any other person.
- 5.7 Without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion, the Borrowers shall not make any distributions, directly or indirectly, to or for the benefit of any shareholder, director, officer, employee, or any other person.
- 5.8 The Borrowers shall comply with any insurance obligations in accordance with the terms of the Loan Agreement.
- 5.9 The Borrowers shall upon request, permit the Lender and its representatives or agents, during normal business hours, to enter upon its premises to inspect its property and assets, and to examine and take away copies of all books and records relating thereto at no cost to the Lender.
- 5.10 The Obligors shall forthwith provide the Lender with written notice of the occurrence of an Event of Default hereunder.

- 5.11 The Borrowers shall not surrender, terminate, repudiate, or amend, vary, or modify in a manner adverse to the Lender, any material contract with respect to its property and assets, nor shall it enter into any new material contract with respect to its property and assets, without the prior written consent of the Lender which may be withheld in the Lender's sole and unfettered discretion.
- 5.12 Each Corporation shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate, or consolidate with any other corporation(s) without the Lender's prior written consent, which consent may be withheld in the Lender's sole and unfettered discretion.
- 5.13 The covenants and other terms and conditions contained in the Loan Documents shall continue in full force and effect, except that, to the extent there exists any actual inconsistency between such provisions and the provisions of this Agreement, the provisions of this Agreement shall govern; and
- 5.14 No Obligor shall commence any proceedings under the BIA, the *Companies' Creditors Arrangement Act* (Canada) ("CCAA"), or similar legislation without the Lender's prior written consent, which consent may be withheld in the Lender's sole and unfettered discretion. In the event that any Obligor commences such proceedings, such Obligor agrees that the Lender shall be an "unaffected creditor" under any such proceedings and hereby consents to a court order lifting any stay of proceeding as against the Lender at the Borrower's sole cost and expense.

ARTICLE 6 - DEFAULT

- 6.1 Any one or more of the following events will constitute an event of default under this Agreement (each an "Event of Default"):
- (a) the non-payment of the outstanding balance of the Indebtedness by 5:00 PM (Eastern Daylight Time) on the Forbearance Termination Date;
 - (b) a default or breach of any obligation, promise, covenant, term, or condition occurs under this Agreement or the Loan Documents after execution of this Agreement;
 - (c) any representation or warranty made by Obligors in the Loan Agreement or the Security, or in any certificate or other document delivered to the Lender in connection with the Loan Documents, or this Agreement, is false or misleading in any material respect;
 - (d) any change of ownership, control or management of either Corporation, without the prior written consent of the Lender, which consent may be withheld in the Lender's sole and unfettered discretion;
 - (e) any default occurs under any material contract which would permit the counter party to terminate the contract;

- (f) the Borrowers cease or threatens to cease to carry on their business or a substantial part thereof;
- (g) an Obligor becomes insolvent or bankrupt, or makes or files a petition, application, proposal, a notice of intention to make a proposal or an assignment for the benefit of creditors under the BIA, the CCAA, or comparable legislation in Canada or any other jurisdiction, an application for a bankruptcy order or for the appointment of a receiver, receiver and manager or interim receiver is filed against an Obligor, a receiver is appointed with respect to an Obligor or any of its property, or, if proceedings are initiated under any legislation by or against an Corporation for its restructuring, liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
- (h) any person takes possession of all or any material part of the property of an Obligor by distress or execution or similar process is levied or enforced against all or any material part of the property of an Obligor;
- (i) any other creditor of an Obligor exercises or purports to exercise any rights against any of the property, assets or undertaking of such Obligor;
- (j) the non-payment when due of any Priority Payables owed by the Borrower;
- (k) any default occurs under any other credit, loan, security, forbearance, standstill or other agreements executed and delivered by an Obligor to any other creditor;
- (l) if any financial reporting information provided by or on behalf of the Obligors to the Lender proves to be false, misleading, inaccurate, or incorrect in any material respect, or if there is a failure to provide the Lender with such financial reporting or other information as it may require from time to time; and/or
- (m) if the Lender, as it may determine in its sole and unfettered discretion, determines that there's a material adverse change after the Execution Date in the business or financial condition of an Obligor or the ability of the Lender to recover payment of the Indebtedness has been or will be impaired.

6.2 In addition to the Lender's rights and remedies available under the Loan Documents, this Agreement, at law or in equity, on the Forbearance Termination Date or upon the occurrence of an Event of Default, whichever is earlier:

- (a) the outstanding balance of the Indebtedness owing by the Borrower to the Lender shall become immediately due and payable;
- (b) the Security shall, at the Lender's option, become enforceable in accordance with its terms, including, without limitation, the Lender's right to the appointment of a private receiver or the court appointment of an interim receiver or receiver and manager of the property, assets and undertakings of the Obligors;

- (c) the Lender may continue with the Application for the appointment of a Receiver over the Property in accordance with the Receivership Consent. The Obligors agree not to contest the appointment of the Receiver on any basis whatsoever and irrevocably consent to the scheduling of a 20 minute case conference on the earliest date possible for the issuance of the Appointment Order pursuant to the Consent. The Obligors shall take no step or action that may in any way delay or interfere with the appointment of the Receiver.

ARTICLE 7 - CONSENTS

- 7.1 Subject to applicable law, upon the occurrence of an Event of Default, the Obligors consent to any action by the Lender in connection with the enforcement of the Loan Documents without the necessity of further notice or demand, and hereby agree not to directly or indirectly commence, carry on, consent to, or be a party in any way to any proceeding which would constrain any such action, or which would call into question the validity or enforceability of the Indebtedness, and/or the Loan Documents.

ARTICLE 8 - GENERAL PROVISIONS

- 8.1 In addition to Article 4.1(b)(ii), the Borrowers agree to reimburse the Lender in respect of all reasonable expenses (including all legal fees and disbursements at the Lender's lawyers' standard hourly rates) which the Lender has incurred or will incur in connection with the review of the Security, the negotiation and preparation of this Agreement, the prosecution of the Application and the administration and enforcement of the Loan Documents and this Agreement. To the extent such expenses have not been paid by the Borrower, the Lender may pay such expenses directly and the amount so paid shall form part of the Indebtedness, shall bear interest from the date of payment at the highest rate payable by the Borrower for any of the Indebtedness owed by the Borrower to the Lender, and shall be secured by the Security.
- 8.2 The Obligors hereby absolutely and irrevocably release, remise, acquit and forever discharge the Lender, its officers, directors, employees, agents and lawyers (collectively, the "**Released Parties**") from any and all actions and causes of action, suits, claims, demands, liabilities, obligations, damages, losses and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any fact, matter or things done, omitted or suffered to be done by the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, Loan Documents and the administration and enforcement of Loan Documents and this Agreement (the "**Released Matters**"). The Obligors acknowledge that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. The Obligors represent and warrant to the Released Parties that they have not purported to transfer, assign, or otherwise convey any of their respective rights, title, or interest in any Released Matters to any other person and that the foregoing constitutes a full and complete release of all Released Matters. The foregoing release shall survive the termination of this Agreement, the Loan Documents and payment in full of the Indebtedness.

- 8.3 The Obligors acknowledge that, in executing and delivering this Agreement, they have acted and continue to act freely and without duress. The Obligors acknowledge that the actions of the Lender in entering into this Agreement have been fair and reasonable and that the Lender (i) has not acted in a managerial capacity with respect to the Obligors, and (ii) has no fiduciary duty to the Obligors in connection with this Agreement and/or the Loan Documents. The Obligors confirm that they have had the benefit of independent legal advice in connection with the negotiation of this Agreement. The Obligors hereby waive and agree not to assert or cause to be asserted any defence, right or claim with respect to any matter set forth in this Agreement.
- 8.4 The Obligors represent and warrant to the Lender that they have the capacity and authority to enter into and perform their obligations under this Agreement.
- 8.5 The execution and delivery of this Agreement and the performance by the Corporations of their respective obligations hereunder have been duly authorized by all necessary proceedings.
- 8.6 Any notice, consent or approval required or permitted to be given in connection with this Agreement (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by electronic transmission:

- (a) in the case of a Notice to the Lender at:

Morrison Financial Mortgage Corporation
8 Sampson Mews
North York, ON
M3C 0H5

Attention: Chawin Vajanopath
Email: cvajanopath@morrisonfinancial.com

and with a copy to:

Garfinkle Biderman LLP
1 Adelaide Street E., 8th Floor
Toronto, ON
M5C 2V9

Attention: Wendy Greenspoon-Soer
E-mail: wgreenspoon@garfinkle.com

- (b) in the case of a Notice to the Obligors:

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

and with a copy to:

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto, Ontario | M5H 3S1

Attention: **David S. Ward**
E-mail : dward@millerthomson.com


The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the electronic address if sent by electronic communication, respectively, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission. **“Business Day”** means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the Province of Ontario are not open for business during normal banking hours.

- 8.7 The Obligors shall not assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of the Lender, which consent may be withheld in the Lender’s sole and unfettered discretion.
- 8.8 No amendment, modification, waiver of this Agreement and, unless otherwise specified, no consent or approval by any Parties, shall be binding unless executed in writing by the Parties to be bound thereby.
- 8.9 This Agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, successors (including any successor by reason of amalgamation of any party, if permitted in accordance with the terms of this Agreement) and permitted assigns.
- 8.10 Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto and no other person or entity shall be a third-party beneficiary hereof.
- 8.11 This Agreement shall not constitute and shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Loan Documents.
- 8.12 This Agreement may be executed in counterparts, and acceptance of this Agreement may be provided by email transmission, and, on such execution and transmission, this Agreement shall be binding on the parties with the same force and effect as if originally executed.

IN WITNESS WHEREOF the parties have duly executed this Agreement on the date first written above.

[signature page follows]

**MORRISON FINANCIAL
MORTGAGE CORPORATION**

Per: 
Name: David Morrison
Title: President

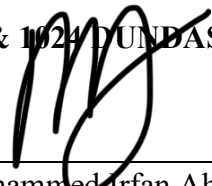
I have authority to bind the corporation.

**AG (1000 & 1024 DUNDAS ST. E.) GP
INC.**

Per: 
Name: Mohammed Irfan Ahmed
Title: Authorized Signing Officer

I have authority to bind the corporation.

AG (1000 & 1024 DUNDAS ST. E.) LP

Per: 
Name: Mohammed Irfan Ahmed
Title: Authorized Signing Officer

I have authority to bind the corporation.

AG (1000 & 1024 DUNDAS ST. E.) INC.

Per: 
Name: Mohammed Irfan Ahmed
Title: Authorized Signing Officer

I have authority to bind the corporation.

WITNESS

Name:

Handwritten signature consisting of the letters 'I' and 'A' in a stylized, bold font.
MOHAMMED IRFAN AHMED

CERTIFICATE OF INDEPENDENT LEGAL ADVICE

I, David Ward, of the Province of Ontario, Barrister and Solicitor, **DO HEREBY CERTIFY** that I was this day consulted in my professional capacity by Mohammed Irfan Ahmed, personally and on behalf of **AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, and AG (1000 & 1024 DUNDAS ST. E.) Inc.** named in the annexed Forbearance Agreement dated the day of October, 2025, as to their obligations and rights under the said Agreement, that I acted solely for them and explained fully to him the nature and the effect of this Agreement and that he did acknowledge and declare that he fully understood the nature and effect thereof and did execute the said document in my presence on behalf of himself and AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, and AG (1000 & 1024 DUNDAS ST. E.) INC.

DATED this day of September, 2025

David Ward

SCHEDULE "A"

SECURITY

1. Charge/Mortgage registered on April 25th, 2023, as Instrument No. PR4192518 for the principal sum of \$15,000,000.00 against the title to 1000 Dundas St. E., Mississauga, Ontario;
2. First ranking Charge/Mortgage registered on April 25th, 2023, as Instrument No. PR4192520 against the title to 1024 Dundas Street East, Mississauga, ON
3. A General Security Agreement dated April 24th, 2023, registered by the Lender under the Personal Property Security Act on April 24, 2023, by means of a Financing Statement, Reference File No. 792617229.
4. Guarantee of the debts of the Debtors executed by Mohammed Irfan Ahmed on April 24, 2023.
5. Guarantee of the debts of the Debtors executed by AG (1000 & 1024 Dundas St. E.) GP Inc. in March 2024
6. A General Assignment of Rents registered on April 25th, 2023, as Instrument No. PR4192519 against title to 1000 Dundas St. E., Mississauga, Ontario and on April 25th, 2023, as Instrument No. PR 4192521 against title to 1024 Dundas St. E., Mississauga, Ontario.

SCHEDULE "B"

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.,
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

CONSENT

The Respondents hereby consent to the appointment of Albert Gelman Inc. as Receiver and Manager, of certain of the present and after-acquired assets, undertakings and properties of the Respondents pursuant to the provisions of 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, and the terms of an order substantially in the form filed in the above proceeding.

Dated at Toronto, this _____ day of _____, 2025.

**MORRISON FINANCIAL MORTGAGE
CORPORATION**

by its lawyers, GARFINKLE BIDERMAN LLP

Per: _____

Name: Wendy Greenspoon-Soer

Title: Partner

Dated at _____, this _____ day of _____, 2025.

**AG (1000 & 1024 DUNDAS ST. E.) GP INC.,
AG (1000 & 1024 DUNDAS ST. E.) LP and
AG (1000 & 1024 DUNDAS ST. E.) INC.**
By their lawyers, MILLER THOMSON LLP

Per: David J Ward _____

Name: David Ward

Title: Barrister and Solicitor

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

CONSENT

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

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 AFFIDAVIT OF
CHAWIN VAJANOPATH

GARFINKLE BIDERMAN LLP

Barristers & Solicitors

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Tel: 416-869-1234

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Lawyers for the Applicants,
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