

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

TO: THE SERVICE LIST

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SERVICE LIST
(as at March 9, 2026)

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TAB 1

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

TO: THE SERVICE LIST ATTACHED

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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Inc.

TAB 2

**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

**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 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 from 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 through 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.

**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**

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.

A handwritten signature in blue ink, appearing to read "F. L. Myers", is written above a solid black horizontal line.

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. _____

AMOUNTS\$.....

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 Property as authorized by the Order and as authorized by any further or other order of the Court.

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

DATED the _____ day of _____, 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

Ontario Land Tribunal

Website: olt.gov.on.ca Telephone: 416-212-6349 Toll Free: 1-866-448-2248

The Conservation Review Board, the Environmental Review Tribunal, the Local Planning Appeal Tribunal and the Mining and Lands Tribunal are amalgamated and continued as the Ontario Land Tribunal ("Tribunal"). Any reference to the preceding tribunals or the former Ontario Municipal Board is deemed to be a reference to the Tribunal.

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@millertomson.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

APPENDIX “D”

Enquiry Result

File Currency: 18DEC 2025



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

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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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Web Page ID: **WNoMatch001**

System Date: **19DEC2025**

Last Modified: September 21, 2025

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Enquiry Result

File Currency: 18DEC 2025



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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		

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LAND
REGISTRY
OFFICE #43

13340-0009 (LT)

PAGE 1 OF 2
PREPARED FOR LETICIA VIVALDINI
ON 2025/12/19 AT 11:25:04

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

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:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 13340-0062

PIN CREATION DATE:

1998/09/21

OWNERS' NAMES

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

CAPACITY SHARE

GPAR
FIRM

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/11/19 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/09/21**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1998/09/22 **</p>						
VS205508	1972/04/04	TRANSFER EASEMENT REMARKS: SKETCH ATTACHED			THE CORPORATION OF THE TOWN OF MISSISSAUGA	C
43R31024	2006/09/14	PLAN REFERENCE				C
PR1168254	2006/11/14	APL AMEND ORDER REMARKS: AMENDS LEGAL DESCRIPTION AS TO PIN 13340-0008		ONTARIO SUPERIOR COURT OF JUSTICE	1336889 ONTARIO INC.	C
PR3221725	2017/10/20	LR'S ORDER REMARKS: AMENDS PROPERTY REMARKS		LAND REGISTRAR, PEEL LAND REGISTRY OFFICE		C
PR3551332	2019/10/08	APL (GENERAL)		10432598 CANADA INC.		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		<i>REMARKS: AMENDS DESCRIPTION</i>				
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
		<i>REMARKS: PR4192518</i>				
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
		<i>REMARKS: PR4311293</i>				
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

LAND
REGISTRY
OFFICE #43

13340-0010 (LT)

PAGE 1 OF 2
PREPARED FOR LETICIA VIVALDINI
ON 2025/12/19 AT 11:27:25

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

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

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

CAPACITY SHARE

GPAR
FIRM

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<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/11/19 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/09/21**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</p> <p>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</p> <p>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</p> <p>** CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1998/09/22 **</p>						
VS253605	1973/03/23	AGREEMENT				C
		REMARKS: SKETCH ATTACHED				
PR2687305	2015/03/19	NOTICE OF LEASE	\$2	BNAI FISHEL CORPORATION	FTS ENERGY SOLUTIONS INC.	C
PR2687306	2015/03/19	APL (GENERAL)		BNAI FISHEL CORPORATION	FTS ENERGY SOLUTIONS INC.	C
		REMARKS:)PR2687305				
PR2709941	2015/05/08	NO ASSG LESSEE INT	\$2	FTS ENERGY SOLUTIONS INC.	TERRAFORM MP SOLAR, LLC	C
		REMARKS: PR2687305.				
PR4192520	2023/04/25	CHARGE	\$15,000,000	AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
PR4192521	2023/04/25	NO ASSGN RENT GEN <i>REMARKS: PR4192520</i>		AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	C
PR4192528	2023/04/25	NO ASSGN RENT SPEC <i>REMARKS: PR2687305. PR4192520, PR2687305</i>		AHMED GROUP (1024 DUNDAS ST. E.) INC.	MORRISON FINANCIAL MORTGAGE CORPORATION	C
43R41218	2024/02/05	PLAN REFERENCE <i>REMARKS: PR4299130.</i>				C
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

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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 its agents, employees, contractors or invitees, results in any contamination of the Premises, Tenant shall promptly take all action, at its 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.

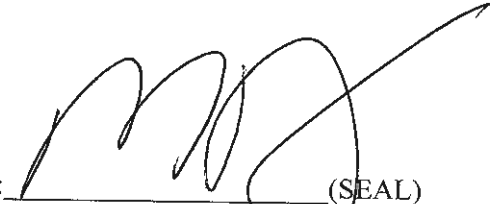
58. Time is of the essence in this Lease.

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)

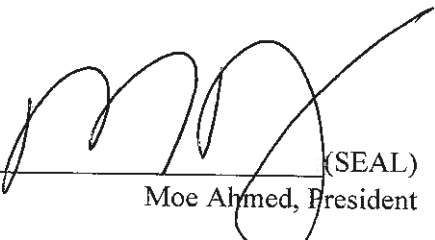
Margimon Kawz
(Witness)

Per:  (SEAL)
Moe Ahmed, President

I have the authority to bind the corporation.

AHMED ASSET MANAGEMENT INC.
(Tenant)

Margimon Kawz
(Witness)

Per:  (SEAL)
Moe Ahmed, President

I have the authority to bind the corporation.

APPENDIX “F”

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

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 Inc. | T: [647.578.9645](tel: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 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
<i>Receipts</i>		
Rent collections	1	164,657
Total receipts		164,657
<i>Disbursements</i>		
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”

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



Mahmood Shafique

S41NX7AGADT3DVEY

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

PAID INVOICE

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:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
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

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

PAID INVOICE

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

Date	Client	Description	Hours	Rate	Total
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

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PAID INVOICE

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File ID: AG1000&1024-ON-R

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

Date	Staff	Description	Hours	Rate	Amount
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

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

PAID

INVOICE

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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: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

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

INVOICE

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:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
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

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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

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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

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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

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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

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

Date	Person	Description	Hours	Rate	Total
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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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

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

INVOICE

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

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

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

INVOICE

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

Date	Staff	Description	Hours	Rate	Amount
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:

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

INVOICE

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

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: TDOMCATTOR

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
		<u>131.6</u>	<u>506.79</u>	<u>66,693.50</u>

APPENDIX “L”

**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

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 Greenspoon 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	<p>Various emails regarding sale process approval motion;</p> <p>Revise motion request form; correspondence with court; conference between Anisha Samat and Dominique Michaud regarding borrower's counsel position; correspondence with Receiver regarding hearing;</p>	
24-Feb-26	<p>Email report to client regarding sale process approval motion;</p> <p>Receipt and review of correspondence from borrower, Receiver and Dominique Michaud; conference between Anisha Samat and Dominique Michaud regarding same;</p>	
25-Feb-26	<p>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;</p> <p>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;</p>	
26-Feb-26	<p>Finalize letter to debtor; correspondence between Anisha Samat and Dominique Michaud and Receiver regarding same; instructions from Anisha Samat to Wendy Lee regarding same;</p> <p>Review final draft letter to David Ward and Moe Ahmed;</p>	
27-Feb-26	<p>Receipt and review email from Moe Ahmed regarding request to adjourn the March 17, 2026 hearing;</p>	
28-Feb-26	<p>Receipt and review of emails from Receiver and borrower regarding status updates;</p>	
	<p>OUR FEE</p>	<p>\$16,743.50</p>
	<p>DISBURSEMENTS</p>	
	<p><i>* Indicates not subject to H.S.T.</i></p>	
	<p>Corporate Searches</p>	<p>*16.00</p>
	<p>Computer Search - Teraview</p>	<p>*39.90</p>
	<p>Computer Search - Teraview</p>	<p>92.50</p>
	<p>Agency Fees</p>	<p>40.00</p>
	<p>Total Disbursements</p>	<p>\$188.40</p>
	<p><u>H.S.T. (13%)</u></p>	
	<p>on \$16,743.50 Fees</p>	<p>2,176.66</p>

on \$132.50 Disbursements	17.23
Total H.S.T.	\$2,193.89
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$19,125.79</u>
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 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:				<u>\$18,920.16</u>

Disbursements	\$188.40
H.S.T. @13% on Taxable Disbursements	\$17.23
TOTAL DISBURSEMENTS:	<u>\$205.63</u>
TOTAL FEES, DISBURSEMENTS & H.ST.	<u>\$19,125.79</u>

**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

AFFIDAVIT OF DOMINIQUE MICHAUD

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.

**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

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.