

ONTARIO
SUPERIOR COURT OF JUSTICE
[COMMERCIAL LIST]

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

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

Respondents

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

RESPONDING MOTION RECORD

COVENANT LLP

Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

ROBINS APPLEBY LLP
2600 – 120 Adelaide Street West,
Toronto, Ontario M5H 1T1

Attention: Dominique Michaud
dmichaud@robapp.com
Tel.: 416-360-3795

Attention: Anisha Samat
asamat@robapp.com
Tel.: 416-860-1901

Counsel to the Receiver,
Albert Gelman Inc.

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2	Draft Notice of Cross-Motion	March 26, 2026

TAB 1

**ONTARIO
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**RESPONDING AFFIDAVIT OF MOHAMMED AHMED
(Sale Process Motion and Cross-Motion)**

I, MOHAMMED AHMED, a resident of the City of Mississauga, in the Province of Ontario,
MAKE OATH AND SAY:

I. Introduction

1. I am the principal of the Respondent entities. I make this affidavit in opposition to the Receiver's motion for approval of a sale process and in support of the Respondents' cross-motion. I have personal knowledge of the matters below. Where I rely on information from others, I state the source and believe it to be true.

2. I previously swore a Responding Affidavit dated August 29, 2025 in opposition to the receivership application. I rely on the facts set out therein and do not repeat them here. This affidavit addresses developments since the Receivership Order of December 17, 2025.
3. Certain commercially sensitive information, including appraisal values, environmental details, lease terms, refinancing specifics, and materials subject to existing confidentiality agreements, is filed separately in the Confidential Appendix to this Affidavit. The Respondents request that the Confidential Appendix be sealed on the same basis as the Receiver's own Confidential Appendix to the First Report.
4. The Respondents obtained an independent appraisal from a designated AACI appraiser confirming significant equity above the secured indebtedness. The appraisal details are set out in the Confidential Appendix at Confidential Exhibit "C-1."
5. The Respondents are not opposed to an orderly realization process that maximizes value for all stakeholders. The Respondents seek only that any sale process be conducted fairly, transparently, and in compliance with the Court's own order. The Respondents intend to exercise their equity of redemption or present a refinancing proposal within the sale process, and request a reasonable period in which to do so.

II. Environmental Conditions

6. The environmental reports for the Dundas Properties are nearly three years old. The Respondents have been advised by the environmental consultant that prepared those reports that they can no longer support reliance. The nature and extent of the environmental conditions, and the consultant's correspondence, are set out in the Confidential Appendix at Confidential Exhibit "C-2" to avoid prejudice to the marketing process.

7. On January 27, 2026, I wrote to the Receiver warning that updated environmental testing is required before any marketing or sale process can proceed. I enclosed seventeen documents addressing the environmental conditions, the Ontario Land Tribunal proceedings, existing confidentiality obligations, and other material issues. The Receiver did not respond. The correspondence dated January 27, 2026 is set out in the Confidential Appendix at Confidential Exhibit “C-2B”.
8. Paragraph 9 of the Receivership Order provides that nothing therein shall exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.

III. Separate Refinancing

9. The Respondents pursued separate refinancing of the individual Dundas Properties on multiple occasions between July and September 2025. The details, including the specific requests made to Morrison, the loan document provisions, and Morrison’s contractual response, are set out in the Confidential Appendix at Confidential Exhibits “C-3” through “C-6.”
10. In summary, Morrison’s own loan documents expressly provide for partial discharges. The Respondents made four requests for partial discharge or separate refinancing between July and September 2025. Morrison did not respond to the first three requests. Morrison responded to the fourth with a contractual requirement that made partial discharge structurally impossible.
11. Morrison now consents to the Receiver selling the Dundas Properties separately. The Receiver’s First Report at paragraph 84(g) confirms that separate marketing “is expected to

attract greater interest from potential buyers.” The Receiver has not approached the Respondents about separate refinancing despite this conclusion.

IV. Confidential Appendix to the First Report

12. The Receiver’s First Report references a Confidential Appendix containing the realtor proposals and value estimates. The Receiver seeks a sealing order for this material.
13. On March 13, 2026, the Respondents’ counsel wrote to the Receiver’s counsel requesting the Confidential Appendix under a standard confidentiality undertaking. The Receiver conditioned disclosure on the Respondents agreeing not to bid on or otherwise participate in the sale process. The Receiver’s own First Report at paragraph 74 preserves the Respondents’ right to refinance. The Receiver has not responded to the March 13 request. See as set out in the Confidential Appendix at Confidential Exhibit “C-7A.”
14. The First Report confirms at paragraphs 76 and 84(h) that Morrison has consented to and supports the broker selection and the proposed sale process. Morrison has reviewed the value evidence. The Respondents have not.

V. Institutional Tenant

15. A national registered charity has offered a long-term institutional lease for the vacant units at 1024 Dundas. The lease terms, including the identity of the tenant, the annual income, and the proposed term, are set out in the Confidential Appendix at Confidential Exhibit “C-7.” The lease income would substantially service the Morrison debt.
16. I raised this opportunity with the Receiver on February 3, 2026. The Receiver did not respond. On February 26, 2026, the Receiver’s counsel directed the Respondents to cease all

leasing activities. Attached hereto and marked as **Exhibit “1”** is a true copy of the February 26, 2026 correspondence.

17. On March 5, 2026, the Receiver reiterated this direction, stating it applied “irrespective of the relationships that you purport to have with prospective tenants that you have communicated and/or dealt with to date.” The Receiver issued this direction without requesting the identity of the tenant, the lease terms, or the financial impact. See as set out in the Confidential Appendix Exhibit “C-7B.”
18. The First Report characterizes this as “unauthorized leasing activity” (paragraphs 54–55) without disclosing to the Court the identity of the prospective tenant, the annual income, or the proposed term.
19. Paragraph 73 of the First Report states the sale process should commence “in the event a consensual restructuring transaction is not agreed prior to then.” The institutional lease income would support a loan renewal or refinancing that constitutes such a consensual restructuring. The Receiver has not engaged with the Respondents on this possibility.

VI. Sale Process Concerns

20. The Respondents were not consulted on any material aspect of the proposed sale process, including broker selection, marketing strategy, or sale process terms, despite having significant equity at stake. The First Report confirms at paragraphs 9, 73, 76, and 84(h) that Morrison was consulted on and supports each of these decisions.
21. The Respondent is not aware if the proposed sale process contains a minimum price, a reserve, or defined redemption window, and provides the Receiver with unfettered discretion

to accept or reject offers (paragraphs 83(r)–83(s)). The break fee (paragraph 78) penalizes refinancing. Morrison is permitted to credit bid.

22. The Dundas Properties are subject to existing confidentiality agreements with a neighbouring industrial landowner that restrict disclosure of certain settlement materials. The details are set out in the Confidential Appendix at Confidential Exhibits “C-8”. The Receiver has not addressed how the proposed data room would comply with these obligations.

VII. Development Approvals

23. The Dundas Properties are subject to OLT-approved zoning for a 543-unit residential development. The Respondents spent approximately three years advancing these approvals through the Ontario Land Tribunal.
24. On March 19, 2026, the OLT advised that the file has been placed into closed status due to inactivity since December 1, 2025. The Receiver has had paragraph 3(o) authority to maintain the proceedings and has not done so. On March 20, 2026, the Receiver’s counsel confirmed the Receiver “has the authority but not the obligation” to reopen the file. Attached hereto and marked as **Exhibit “2”** and **Exhibit “3”** is a true copy of such correspondence.

VIII. Justice Myers’ Direction

25. Justice Myers’ endorsement dated December 17, 2025 at paragraph [2] states: “They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss.” No such discussion has occurred. Attached hereto and marked as **Exhibit “4”** is a true copy of Justice Myers’ endorsement dated December 17, 2025.

IX. Cooperation with the Receiver

26. Since the Receivership Order, the Respondents have cooperated fully with the Receiver, including the following:
- a) Provided property access within 24 hours of the first request and accommodated site tours for Cushman & Wakefield, CBRE, Colliers, and the Receiver;
 - b) Provided Yardi Breeze and QuickBooks access on January 22, 2026;
 - c) Delivered three tranches of documents (February 25, February 28, March 8) addressing the Receiver's requests;
 - d) Remitted rent reconciliations for January, February, and March 2026;
 - e) Identified conflicts involving two parties engaged by the Receiver — one involving the Receiver's former counsel (which led to a change in counsel) and one involving a proposed broker (which led to that party's removal from the RFP process);
 - f) Warned the Receiver on January 27, 2026 about outdated environmental reports, existing confidentiality obligations, the OLT proceedings, and a related file;
 - g) Raised the institutional tenant opportunity on February 3, 2026;
 - h) Retained counsel and attended all court dates; and,
 - i) Sent a five-item letter on March 13, 2026 seeking constructive engagement on the Confidential Appendix, the institutional lease, consensual restructuring, a broker

conflict, and pre-marketing activities. No response has been received on any of the five items.

X. Receiver's Property Preservation Obligations

27. Pursuant to Paragraph 12 of the Appointment Order, the Receiver is authorized and required to pay utilities as Permitted Disbursements from the Post-Receivership Accounts. The Receiver has collected rental income from the Properties continuously since the date of appointment on December 17, 2025 and has held those funds in the Post-Receivership Accounts. As of the date of this affidavit, the Receiver has not applied any of those funds toward utility obligations at the Properties, notwithstanding its express obligation to do so under the Appointment Order.
28. On March 3, 2026, I first raised outstanding operating expenses with the Receiver, including accumulating utility arrears. On March 19, 2026, I delivered to the Receiver a comprehensive expense submission totalling \$77,236.57 covering the period December 17, 2025 through March 2026, inclusive of outstanding invoices for Alectra, Enbridge Gas, Peel Region Water, and Rogers, together with supporting documentation for all other operating costs incurred in connection with the Properties during the receivership period. Included in that submission was an Enbridge Gas disconnection notice. That notice constituted advance warning to the Receiver that gas service to the Properties was at imminent risk of termination.
29. On March 25, 2026 at 12:34 PM, Steven Pitucci of Albert Gelman Inc. acknowledged receipt of the March 19 expense submission by email, advising only that he would "get back to you

on this matter shortly.” No payment directions were provided and no steps were taken by the Receiver to address the outstanding Enbridge balance.


30. On the evening of March 25, 2026, I attended at 1024 Dundas Street East and discovered that Enbridge Gas had physically disconnected the gas supply to the property earlier that day. Attached hereto and marked as **Exhibit “5”** is a true copy of a photograph of the Enbridge disconnection seal affixed to the gas supply line at the property.
31. The disconnection of gas service eliminates heating for the entire building, directly affecting all tenants and occupants.
32. At the time of disconnection, the Mississauga weather forecast projected overnight temperatures of -2°C on March 25, -5°C on March 26, and -6°C on March 27, 2026. Attached hereto as **Exhibit “6”** is a true copy of a screenshot of the Mississauga weather forecast obtained on the evening of March 25, 2026.
33. The combination of a loss of gas heating and sustained sub-zero temperatures creates a serious and imminent risk of frozen and burst pipes, resulting in significant structural damage to the Properties and consequential reduction in asset value.
34. At approximately 10:00 PM on March 25, 2026, I sent an urgent email to Steven Pitucci, copied to Adam Zeldin, Bryan Gelman, and Dominique Michaud of Robins Appleby LLP, notifying the Receiver of the disconnection, citing Paragraph 12 of the Appointment Order, identifying the risk of irreparable structural damage, and demanding immediate contact with Enbridge to arrange reconnection. Attached hereto and marked as **Exhibit “7”** is a true copy of that email.

35. An automated out-of-office reply was received from Dominique Michaud advising that he is on holiday until March 30, 2026. As of the swearing of this affidavit, the Receiver has provided no confirmation of any steps taken to restore gas service.
36. As of the swearing of this affidavit, gas service to 1024 Dundas Street East remains disconnected. The Receiver has held rental income in trust since December 17, 2025. The Receiver received a detailed expense submission on March 19, 2026 that included the Enbridge disconnection notice. The Receiver acknowledged receipt on March 25, 2026 at 12:34 PM. Gas service was disconnected later that same day. The Properties remain without heat.

XI. Conclusion

37. The factual matters set out above and in the Confidential Appendix are provided in support of the Respondents’ opposition to the sale process as proposed and in support of the Respondents’ cross-motion. I respectfully ask that this Honourable Court consider these matters in determining the appropriate terms and conditions for any realization process.

Sworn by Mohammed Ahmed in the City)
of Mississauga, in the Province of Ontario)
before me in the City of Toronto, in the)
Province of Ontario, on March 26, 2026,)
in accordance with O. Reg. 431/20,)
Administering Oath or Declaration Remotely)



A Commissioner for taking Affidavits, etc.

Mohammed Ahmed

Mohammed Ahmed

THIS IS EXHIBIT 1 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026



Commissioner for Taking Affidavits
(or as may be)

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

THIS IS EXHIBIT 2 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026



Commissioner for Taking Affidavits
(or as may be)

Ontario Land Tribunal

655 Bay Street, Suite 1500
Toronto ON M5G 1E5
Telephone: (416) 212-6349
Toll Free: 1-866-448-2248
Website: olt.gov.on.ca

Tribunal ontarien de l'aménagement du territoire

655 rue Bay, suite 1500
Toronto ON M5G 1E5
Téléphone: (416) 212-6349
Sans Frais: 1-866-448-2248
Site Web: olt.gov.on.ca



Date: March 19 ,2026

Re: OLT Case Number(s): OLT-23-000075, OLT-25-000076
OLT Lead Case Number: OLT-23-000075
Municipality/Upper Tier: City of Mississauga
Subject Property Address: 1000-1024 Dundas Street East
Reference Number(s): OZ/OPA 22-18 W1

This letter is to advise that the Ontario Land Tribunal (the “Tribunal”) is placing this case into a closed file status. **The last update on this file was on December.01, 2025. No further activity has occurred in this file since then. Given the length of inactivity in this case, the case will be placed into a closed file status.**

Going forward the Tribunal will not request updates from the parties on progress in the case but remains available to provide its services once the parties are prepared to proceed.

The parties are advised to contact the Tribunal when ready to request the re-opening of this file from its closed status. A request to re-open the file should be directed to the Tribunal Registrar and sent to the Case Coordinator/Planner.

The Case Coordinator/Planner will re-open the file after they are advised that the parties are ready to proceed. The Case Coordinator/Planner may provide further direction to the parties on next steps upon the re-opening of a file.

Should difficulties arise requiring direction or adjudication from the Tribunal, the parties may request to re-open the file.

If the parties require any further assistance from the Tribunal or have updates to share, please contact the Case Coordinator/Planner assigned to this case, **Haris Imtiaz** at haris.imtiaz@ontario.ca.

A reminder that any correspondence with the Tribunal should be copied to all other parties. Thank you.

Yours truly,

Haris Imtiaz

Case Coordinator/Planner | Case Management
Ministry of Attorney General | [Ontario Land Tribunal](#)
(416) 569-0552 | Haris.Imtiaz@ontario.ca

THIS IS EXHIBIT 3 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026



Commissioner for Taking Affidavits
(or as may be)



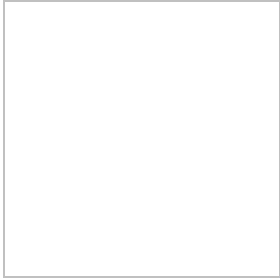
Moe Ahmed <m@ahmed.group>

OLT File Closed Due to Receiver's Inactivity

Shahzad Siddiqui <shahzad@covenantllp.ca>
To: Moe Ahmed <m@ahmed.group>
Cc: timothy@ahmed.group

Sat, Mar 21, 2026 at 4:01 PM

Please see the below.



Shahzad Siddiqui

Covenant LLP

180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6

Email: shahzad@covenantllp.ca

Tel: 647-986-9785

covenantllp.ca

Privileged & Confidential

----- Forwarded message -----

From: **Dominique Michaud** <dmichaud@robapp.com>

Date: Fri, Mar 20, 2026, 10:41 a.m.

Subject: RE: OLT File Closed Due to Receiver's Inactivity

To: Shahzad Siddiqui <shahzad@covenantllp.ca>

Cc: Osman Ali <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>, Bryan Gelman <bgelman@albertgelman.com>, Adam Zeldin <azeldin@albertgelman.com>, Steven Pitucci <spitucci@albertgelman.com>, Anisha Samat <asamat@robapp.com>

Shahzad,

Thanks for the note. As you know, the Receiver has the authority but not the obligation to move this matter forward. At this juncture, based on the information available to the Receiver, including feedback from multiple real estate experts, the Receiver plans on moving forward with an "as is, where is" sale in the sale process set out in the Receiver's motion record. Should the Receiver decide to proceed in a different manner, the letter makes clear that the file is able to be reopened.

Please let me know if you have any questions.

Dom

Dominique Michaud

Partner



E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com



Dominique Michaud
Partner



E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com



From: Shahzad Siddiqui <shahzad@covenantllp.ca>

Sent: March 19, 2026 1:15 PM

To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>

Cc: Osman Ali <osman@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>

Subject: OLT File Closed Due to Receiver's Inactivity

CAUTION: External e-mail.

Counsel,

The Respondents have received a letter from the Ontario Land Tribunal dated March 19, 2026 advising that OLT-23-000075 and OLT-25-000076 have been placed into closed file status due to inactivity since December 1, 2025. A copy is enclosed.

The Receivership Order at paragraph 3(o) empowers the Receiver "to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof." The Receiver has had this authority since December 17, 2025. In three months, the Receiver has taken no steps to maintain the OLT proceedings that underpin the development value of the Dundas Properties.

The Respondents request that the Receiver immediately contact the OLT Case Coordinator (Haris Imtiaz, haris.imtiaz@ontario.ca) to request that the file be reopened and advise the Respondents of the steps it intends to

take to preserve the development approvals.

Thank you,



Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: 647-986-9785

covenantllp.ca

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Robins Appleby LLP | 2600-120 Adelaide St.W., Toronto, ON M5H 1T1 | <https://www.robinsappleby.com/>


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6 attachments

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 image004.png
2K

 image005.png
2K



image006.jpg
34K

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THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026



Commissioner for Taking Affidavits
(or as may be)



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL

DATE: December 17, 2025

NO. ON LIST: 4

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

BEFORE: JUSTICE Frederick L. Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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

For Defendant, Respondent, Responding Party:

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

For Other, Self-Represented:

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

ENDORSEMENT OF JUSTICE:

- [1] On October 1, 2025, the parties entered into a typical forbearance agreement in which the debtors and guarantors admitted their indebtedness, waived all defences, and consented to the appointment of a receiver on breach or after the expiry of the agreement.
- [2] Mr. Ward advises that the respondents have yet to be able to conclude a refinancing to take out the applicant. But they hope to do so soon. **They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss.**
- [3] The property appears to be a complex one to manage. This is a good case for a neutral, court-appointed officer to bring stability to the property in the interest of the parties, tenants, and other users alike.
- [4] I find that it is just and convenient to appoint a receiver in the circumstances and have signed the order as requested.

Date: Dec 17, 2025



Frederick L. Myers

THIS IS EXHIBIT 5 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026



Commissioner for Taking Affidavits
(or as may be)


WARNING

Unauthorized
removal of
the seal is an
illegal act.

Your gas supply has
been disconnected.

Please call

1-877-362-7434

 **ENBRIDGE**

IS_T_024.2203

WARNING

Unauthorized
removal of
the seal is an
illegal act.

Your gas supply has
been disconnected.
Please call

1-877-362-7434

ENBRIDGE
B.T. 024.2203

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THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026



Commissioner for Taking Affidavits
(or as may be)

MY LOCATION

Mississauga

2° | Cloudy

10-DAY FORECAST

Today		-2°		7°
Thu	 90%	3°		12°
Fri		-5°		3°
Sat		-6°		2°
Sun		-2°		11°
Mon	 35%	5°		14°
Tue	 70%	1°		5°
Wed	 75%	2°		18°
Thu	 55%	1°		7°
Fri	 80%	-1°		3°

AIR QUALITY

3

Low Health Risk



Air quality index is 3, which is similar to yesterday at this time.



THIS IS EXHIBIT 7 REFERRED TO IN
THE AFFIDAVIT OF Mohammed Ahmed
SWORN BEFORE ME THIS 26th DAY
OF March 2026



Commissioner for Taking Affidavits
(or as may be)



Moe Ahmed <m@ahmed.group>

Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses

Moe Ahmed <m@ahmed.group>

Wed, Mar 25, 2026 at 10:10 PM

To: Steven Pitucci <spitucci@albertgelman.com>

Cc: Imran Ahmed <imran@ahmed.group>, Shahzad Siddiqui <shahzad@covenantllp.ca>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Dominique Michaud <dmichaud@robapp.com>, Anisha Samat <asamat@robapp.com>, Osman Ali <osman@covenantllp.ca>

Steven,

This is an urgent notice requiring your immediate attention.

We have just discovered that sometime earlier this evening, March 25, 2026, Enbridge Gas has physically disconnected the gas supply to 1024 Dundas Street East. A photograph of the Enbridge disconnection seal is attached to this email.

This disconnection directly affects heating for the entire building and its tenants. It is a health and safety matter of immediate concern.

We further note that the current Mississauga forecast shows overnight temperatures dropping to -2°C tonight, -5°C on Friday, and -6°C on Saturday. Without gas heating, the Properties are at serious and imminent risk of frozen and burst pipes, which would cause significant structural damage to the asset. This risk is entirely preventable.

We draw your attention to the following:

1. Paragraph 12 of the Appointment Order expressly identifies utilities as Permitted Disbursements to be paid by the Receiver from the Post-Receivership Accounts. The Receiver has collected rent from the Properties since appointment and has held those funds in trust. The failure to apply those funds to utility obligations as required by the Appointment Order has directly caused today's disconnection.

2. The outstanding Enbridge balance was included in our expense submission of March 19, 2026, which you acknowledged receipt. An Enbridge disconnection notice was included in that submission as supporting documentation — providing advance warning of exactly this outcome.

We ask that the Receiver contact Enbridge immediately to arrange reconnection and payment of the outstanding balance. Enbridge's reconnection line is 1-877-362-7434.

Please confirm your course of action. Failure to act risks irreparable structural damage to the Properties and potential harm to tenants.

Sincerely,
Mohammed Ahmed

[Quoted text hidden]

3 attachments



IMG_2037.jpeg
244K



IMG_2039.png
2277K



IMG_2038.png
13429K

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

**MORRISON FINANCIAL MORTGAGE
CORPORATION**
Applicant

and

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

Respondents

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

Proceeding commenced at Toronto

**RESPONDING AFFIDAVIT OF
MOHAMMED AHMED**

COVENANT LLP

Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

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

Respondents

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

DRAFT NOTICE OF CROSS-MOTION

THE RESPONDENTS will make a cross-motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on **April 1, 2026 at 10:00 a.m.**, or as soon after that time as the motion can be heard, via Zoom videoconference.

PROPOSED METHOD OF HEARING: The motion is to be heard

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

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

orally, by way of video-conference.

THIS MOTION IS FOR:

1. An Order directing the Receiver to provide the Respondents with the Confidential Appendix to the First Report, subject to a standard confidentiality undertaking, without conditions restricting the Respondents' right to bid, refinance, or otherwise participate in the sale process;
2. An Order adjourning the sale process approval to allow the Respondents not less than fourteen (14) days to review the Confidential Appendix, retain an appraiser if necessary, and supplement their responding materials;
3. An Order directing the Receiver to immediately request the reopening of OLT-23-000075 and OLT-25-000076 from closed file status;
4. An Order directing the Receiver to take all reasonable steps to preserve and advance the development approvals for the Dundas Properties under paragraph 3(o) of the Receivership Order;
5. An Order directing the Receiver to report to the Court on the status of the OLT proceedings and steps taken to preserve the development value;
6. An Order directing the Receiver to commission updated Phase I and Phase II Environmental Site Assessments, including completion of the delineation study, before commencing any marketing, in compliance with paragraph 9 of the Receivership Order;
7. An Order directing the Receiver to consult with the Respondents on all material aspects of any sale process, including broker selection, marketing strategy, sale process terms, and evaluation of the institutional tenant opportunity, consistent with the Receiver's fiduciary obligation to all stakeholders under *Royal Bank of Canada v. Soundair Corp.*, [1991] O.J. No. 1137 (C.A.);

8. An Order directing the Receiver to respond to the Respondents' March 13, 2026 correspondence within 7 days on each of the five items raised;
9. An abridgment of time for service and filing;
10. Costs of this cross-motion on a substantial indemnity basis payable by the Receiver and/or the Applicant; and,
11. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE CROSS-MOTION ARE:

12. The Receiver asks this Court to approve a sale process for two commercial properties.
13. An independent AACI-designated appraisal confirms the properties are worth significantly more than the secured debt.
14. The Respondents — equity holders with significant equity at stake — oppose the proposed sale process.
15. The proposed sale process was designed by the Receiver in consultation with the secured creditor alone. The equity holders were excluded from every decision.
16. The value evidence is sealed from the Respondents.
17. The sale process proposes to market properties with identified environmental conditions based on expired environmental reports, without addressing NDA-protected settlement obligations with the adjacent industrial operator, and while the Receiver has deliberately allowed the development approvals to lapse.
18. This Receiver's proposal does not maximize value.
19. Furthermore, the Receiver is authorized and required to pay utilities as Permitted Disbursements from the Post-Receivership Accounts. The Receiver has collected rental income from the Properties continuously since the date of appointment on December 17, 2025 and has held those funds in the Post-Receivership Accounts. To date, the Receiver

has not applied any of those funds toward utility obligations at the Properties, notwithstanding its express obligation to do so under the Appointment Order. There has been a disconnection of gas service which eliminates heating for the entire building, directly affecting all tenants and occupants.

20. The Respondents are not opposed to an orderly realization process that maximizes value for all stakeholders. The Respondents seek only that any sale process be conducted fairly, transparently, and in compliance with the Court's own order. The Respondents intend to exercise their equity of redemption or present a refinancing proposal within the sale process, and request a reasonable period in which to do so.
21. Such further and other grounds as counsel may advise and the Courts deems just.

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING
OF THE MOTION:**

1. Responding Affidavit of Mohammed Ahmed, sworn March 26, 2026, and the exhibits thereto;
2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

March 26, 2026

COVENANT LLP
Barristers & Solicitors
180 Duncan Mill Road
Toronto, Ontario M3B 1Z6

Attention: Shahzad Siddiqui (47934E)
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Agent to the Respondents

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

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NOTICE OF CROSS-MOTION

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RESPONDING MOTION RECORD

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