**Court File No.**

**COURT OF APPEAL FOR ONTARIO**

**B E T W E E N:**

**MORRISON FINANCIAL MORTGAGE CORPORATION**

Applicant/Respondent on Appeal

- and -

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

Respondents/Appellants on Appeal

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# MOTION RECORD

**(Motion for Stay)**

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Counsel to the Receiver,
Albert Gelman Inc.

**INDEX**

# TAB 1

**Court File No.**

**COURT OF APPEAL FOR ONTARIO**

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Applicant/Respondent on Appeal

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

Respondents/Appellants on Appeal

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# NOTICE OF MOTION

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**THE MOVING PARTIES, AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC.,** will make a motion to the Court of Appeal at Osgoode Hall, 130 Queen Street West, Toronto, Ontario M5H 2N5 on Tuesday, April 21, 2026, or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING:**

__ in writing under subrule 37.12.1 because it is on consent

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

_x_ orally, by way of video-conference

**THE MOTION IS FOR:**

1. An Order for directions and interim stay of the Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order"), preserving the status quo until this motion can be fully determined, pursuant to section 134(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
2. If necessary, a stay of the Sale Process Order pending determination of the appeal, pursuant to Rule 63.02(1)(b) of the *Rules of Civil Procedure*;
3. An Order staying any steps by the Receiver to terminate, re-enter upon, or otherwise interfere with the lease of Ahmed Asset Management Inc. at the subject properties, pending determination of the appeal;
4. In the alternative, leave to appeal the Sale Process Order pursuant to section 193(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA"), and an interim stay pending determination of the leave motion and, if leave is granted, the appeal;
5. An abridgement of the time for service and filing of this motion, if necessary;
6. Costs of this motion; and
7. Such further and other relief as counsel may request and this Honourable Court deems just.

**THE GROUNDS FOR THE MOTION** are as follows:

1. The Moving Parties are equity holders of two commercial properties at 1000 and 1024 Dundas Street East, Mississauga (the "Properties"), with approximately $6.5–30 million in equity.

2. Within 48 hours of the filing of the Notice of Appeal on April 9, 2026, the Receiver and the secured creditor took five coordinated enforcement actions: a CBRE sale process tour with forced entry and property damage, a refusal to seek court directions, lock-change threats, a default notice against the Appellants' management entity, and a refusal to provide partial discharge statements that would facilitate complete payout by refinancing.
3. This occurred while a disputed statutory stay was in effect pursuant to s. 195 of the BIA and despite the Appellants' cooperation.
4. The Properties involved exceed $10,000 on any valuation. Further, under the impugned Sale Process Order, there is already more than $10,000 at stake as CBRE's fees on the approved sales process would be $50,000 plus HST on commencement of listing and $100,000 plus HST thereafter.

**A. Serious Issue to be Tried**

5. The appeal raises serious issues relating to the denial of natural justice and procedural fairness vis-à-vis the Moving Parties, including, but not limited to, the following:

    a. The learned judge refused their request for an adjournment of the April 1 motion;

    b. The learned judge failed to rule on the sealing order requested by the Moving Parties;

    c. The learned judge ruled on the motion despite the Moving Parties having

been served with: (i) a Supplementary First Report approximately 40 hours before the hearing; (ii) the Factum of the Receiver 23 hours before the hearing; and (iii) when their counsel was called into a multi-day Trial in another matter starting March 31, 2026*;*

d. The learned judge approved the Receiver's sale process and reached his conclusion without adequate reasons and on the basis of material evidence that was sealed from the Moving Parties but shared with the secured creditor; and,

e. The learned judge approved a sale process that fails the applicable four-factor test and refused to provide the transcript of the hearing on April 1st.

6. In addition, the Sale Process Order mandates an "as-is" sale that destroys approximately $42 to $46 million in development-basis value established by an independent Cushman & Wakefield appraisal.

7. The Respondent, Morrison Financial Mortgage Corporation ("Morrison"), has refused partial discharges that would allow separate refinancing by the Moving Parties but consents to the Receiver selling the Properties separately, which necessarily requires Morrison to partially discharge its security.

8. Morrison will partition its security for a sale that destroys equity but will not partition the same security for a redemption that pays Morrison in full. The Moving Parties have financing proposals from TD, RBC, etc., all sufficient to pay Morrison's debt in full.

9. Morrison's own Lender Package, prepared in November 2022, records an as-is value of $33,790,000, materially higher than the as-is sale price now contemplated.

10. Finally, on December 8, 2025, Garfinkle Biderman applied $10,056.19 from the Moving Parties' $300,000 mortgage payment to its own invoices without the Moving Parties' knowledge or consent. Morrison's legal enforcement expenses further quadrupled from $20,000 to $94,836 during a period when the forbearance was in effect.

11. In the circumstances, there are serious issues to be tried which warrant a stay of the Sale Process Order.

**B. Irreparable Harm**

12. Upon approval of the impugned Sale Process Order, and despite the appeal and statutory stay, CBRE toured and photographed the Properties on April 9, 2026. The public listing is imminent.

13. Once marketed at as-is value, the development premium of $42–46 million and the institutional lease opportunity (~$1.82 million annual net operating income) are irreversibly destroyed. A completed sale cannot be unscrambled.

14. The Moving Parties' redemption rights are rendered illusory by Morrison's refusal to provide partial discharge figures. The Moving Parties have access to potential institutional financing sufficient to pay Morrison in full but cannot close because Morrison will not identify how much is required to discharge each

Property individually.

15. A stay of the Sale Process Order would prevent irreparable harm to the Moving Parties' significant equity in the Properties and does not impair Morrison's rights.

16. The simultaneous default of the AAMI lease removes the entity whose occupancy was in consideration for over three years of development management services that created the development value now at stake. Morrison accepted this arrangement for over two years under a General Assignment of Rents. AAMI asserts an equitable set-off for services of approximately $2,000,000, substantially exceeding the $72,205 in rent demanded. Evicting AAMI while listing the Properties at as-is value is the coordinated destruction of the development value.

**C. Balance of Convenience**

17. The balance of convenience favours a stay of the Sale Process Order.

18. The Moving Parties cooperated fully on April 9, 2026, provided access under protest, and did not obstruct at any point. The Receiver's property manager broke a basement door lock and stated "we're on opposing sides." The Receiver refused to seek court directions and proceeded with enforcement steps.

19. The Moving Parties offer to: (a) consent to an expedited appeal schedule; (b) pursue refinancing diligently; and, (c) cooperate on all non-sale property management and access.

**D. Leave to Appeal**

20. In the alternative, the proposed appeal: (a) raises issues of general importance,

including the scope of a Receiver's obligation to seek court directions when faced with a disputed statutory stay, and whether a secured creditor can block refinancing while consenting to a forced sale of the same security; (b) is prima facie meritorious; and (c) would not unduly hinder the receivership, particularly given the Appellants' willingness to consent to an expedited schedule.

21. The Moving Parties rely on, *inter alia*:

    a. Section 134(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

    b. Rule 63.02(1)(b) of the *Rules of Civil Procedure*; and,

    c. Sections 4.2(1), 193(c) and (e), 195 and 247(a) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.

22. Such further and other grounds as counsel may advise and the Honourable Court deems just.

**THE FOLLOWING EVIDENCE** will be used in support of the motion:

1. Affidavit of Mohammed Ahmed, sworn April 17, 2026;
2. The Sale Process Order and Endorsement dated April 1, 2026;
3. The Receivership Appointment Order dated December 17, 2025;
4. The Notice of Appeal and Appellants' Certificate filed April 9, 2026;
5. Such further and other documentary evidence that this Honourable Court permits.

April 17, 2026

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Counsel to the Receiver,
Albert Gelman Inc.

**Court File No:**

| | | |
|---|---|---|
| **MORRISON FINANCIAL MORTGAGE CORPORATION**<br>Applicant/Respondents in Appeal | **and** | **AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**<br>Respondents/Appellants in Appeal |

**COURT OF APPEAL FOR ONTARIO**

Proceeding commenced at Toronto

# NOTICE OF MOTION

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Counsel to the Respondents/Appellants in Appeal

# TAB 2

**Court File No.**

**COURT OF APPEAL FOR ONTARIO**

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**MORRISON FINANCIAL MORTGAGE CORPORATION**

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Respondents/Appellants on Appeal

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**AFFIDAVIT OF MOHAMMED AHMED**
**(MOTION FOR STAY)**

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

1. I am the principal of the Moving Party entities. I make this affidavit in support of the motion for an interim stay and stay of the Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order") pending appeal, or in the alternative, leave to appeal and stay. I have personal knowledge of the matters deposed to herein except where stated otherwise. Where I rely on information from others, I state the source and believe it to be true.

2. Under the impugned Sale Process Order, there is already more than $10,000 at stake as CBRE's fees on the approved sales process would be $50,000 plus HST on commencement of listing and $100,000 plus HST thereafter.

**THE PROPERTIES, THEIR VALUE, AND THE REFINANCING SUPPRESSION**

3. The properties at 1000 and 1024 Dundas Street East, Mississauga (the "Properties") are commercial properties with development potential. Two independent appraisals establish equity of approximately $6–30 million: Colliers (~$22.25M as-is salvage value) and Cushman & Wakefield ($42–46M development basis) after accounting for the debt belonging to Morrison Financial Mortgage Corporation ("Morrison"). Attached hereto and marked as **Exhibit "A"** are true copies of the Colliers and Cushman & Wakefield appraisals.

4. Morrison's own Lender Package, prepared by Morrison in November 2022 to market the loan to prospective participants, records an as-is value of $33,790,000 and a completed development value of approximately $275,000,000. Morrison's own valuation evidence is materially higher than the as-is sale price now contemplated. Furthermore, Morrison's own Commitment recognizes the Appellants' equity of approximately $20 million at the time. Attached hereto and marked as **Exhibit "B**" is a true copy of the Commitment.

5. A national registered charity (the "Institutional Tenant") has offered a long-term lease resulting in approximately $1.82 million in annual net operating income. This lease would increase the Colliers as-is, salvage valuation to approximately $25–26 million and more importantly double the debt servicing capacity of the properties for refinancing purposes. Attached hereto and marked as **Exhibit "C"** is a true copy of correspondence from Colliers' with their opinion of value.

6. The Appellants have obtained multiple financing proposals from various banks, such as TD Bank for the amount of $16.5 million. Attached hereto and marked as **Exhibit "D"** is a true copy of the financing proposal from TD.

7. The Appellants have also obtained a financing proposal from RBC for the amount of $16.3 million for both properties/$11.25 million for 1024 Dundas alone as long as they were tenanted. Attached hereto and marked as **Exhibit "E"** is a true copy of the RBC financing proposal as well as proposals from other potential lenders.

8. These proposals are sufficient to pay Morrison's debt in full. Morrison's Amended Mortgage Discharge Statement dated January 20, 2026 shows the payout figure as $15,693,845.63 with per diem interest of $4,032.06. Attached hereto and marked as **Exhibit "F"** is a true copy of Morrison's Amended Mortgage Discharge Statement.

9. The Appellants' equity in the Properties is approximately $6.5–10 million at minimum: the Colliers as-is, salvage valuation of ~$22.25 million less Morrison's payout of ~$15.7 million yields approximately $6.5 million; with the Institutional Tenant lease, the indicated Colliers value of ~$25–26 million less Morrison's payout yields approximately $9.3–10.3 million.

10. Neither the Receiver nor Morrison have ever responded or reached out to engage the Appellants on the leasing opportunity available with the Institutional Tenant. Further, the Exhibit B of the Receiver's Supplementary First Report (which contains the offer to provide the proposed Institutional Tenant lease, which was not responded to) directly contradicts Paragraphs 11, 13 and 14 of its Supplementary First Report in relation to the leasing opportunity (which stated that were never offered to provide more information).

11. Although the Receiver has labeled the Appellants raising potential tenants as unauthorized and issued a cease and desist on February 26, 2026, threatening contempt proceedings, Justice Dunphy in paragraph [22] of his April 1st, 2026 endorsement explicitly allowed such advisory.

**THE PARTIAL DISCHARGE OBSTRUCTION**

12. Morrison's mortgage is registered separately against each property for $15,000,000 per registration, securing total actual indebtedness of approximately $15.7 million. The Properties are side by side. The security is cross-collateralized.

13. I requested partial discharge from Morrison four times between July and September 2025:

    (a) July 10, 2025: I wrote requesting confirmation of whether partial discharge, escrow, or postponement was available. I received no response;

    (b) July 12, 2025: I wrote to Chawin Vajanopath of Morrison (cc'd David Morrison) requesting payout figures for each property individually, citing Schedule A, s. 38(a)(v) of Morrison's own commitment letter, which expressly provides for partial discharges. I received no response;

    (c) September 25, 2025: I requested partial discharge through Miller Thomson. I received no response;

    (d) September 30, 2025: my counsel at Miller Thomson formally requested partial discharge from Morrison, attaching an RBC term sheet for $11 million for 1024 Dundas. Morrison's response was the Forbearance Agreement with Section 5.4 requiring any refinancing to repay the "*Indebtedness in full*", making partial discharge structurally impossible.

14. On April 9, 2026, Morrison's counsel, Wendy Greenspoon-Soer of Garfinkle Biderman LLP, wrote to my counsel confirming: "*we maintain that your client is not entitled to partial*

*discharges of the mortgage.*" Attached hereto and marked as **Exhibit "G"** is a true copy of the correspondence.

15. Ms. Greenspoon-Soer's letter acknowledged that paragraph 38 of Schedule "A" to the Commitment Letter provides for a partial discharge fee of $500.00 per unit, but characterized this as applying only to "completed individual sales post redevelopment." However, this interpretation requires reading outside of the express words of the contract and asks the Court to read out of the Commitment Letter a term that is expressly included in it.

16. Morrison never objected to partial discharges during four requests between July and September 2025. Its first assertion that partial discharges are unavailable came on April 9, 2026 — six days after Justice Dunphy confirmed my redemption rights are unimpaired, and the same day I filed my Notice of Appeal. I believe the timing of this letter indicates that Morrison's hardline position is a litigation tactic, not a contractual interpretation.

17. Morrison's refusal renders the redemption rights confirmed at paragraph [8] of Justice Dunphy's Endorsement illusory. I am told I have a right to redeem but denied the easiest mechanism by which that right can be exercised.

18. Meanwhile, the Receiver's own sale process contemplates selling the Properties separately (First Report, paragraph 84(g)). Morrison consents to this (First Report, paragraph 84(h)). For the Receiver to sell one Property individually, Morrison must partially discharge its mortgage registration from that Property. Morrison will partition its security for a forced sale that destroys equity but will not partition the same security for a refinancing that pays Morrison in full and preserves equity.

**THE CONFIDENTIAL APPENDIX OBSTRUCTION**

19. The Receiver's First Report references a Confidential Appendix containing the realtor proposals, value estimates and methodology for the Properties and important details on the proposed sale process. The Receiver sought and obtained a sealing order. Morrison reviewed the Confidential Appendix and provided its consent to the sale process on that basis. The Appellants were never offered and have never seen it.

20. On March 13, 2026, the Appellants' counsel wrote to the Receiver's counsel requesting the Confidential Appendix under a confidentiality undertaking. The Receiver never responded in writing. Attached hereto and marked as **Exhibit "H"** is a true copy of such correspondence.

21. The Receiver's Supplementary First Report, filed March 30, 2026, claims at paragraph 73 that the Receiver "advised during the March 10 and March 17 calls" that it would provide a redacted version. However, this is contested: the level of redaction the Receiver offered would render disclosure meaningless.

22. There was no time to seek leave to ask for cross-examination of the Receiver on the Supplementary First Report, to review the veracity of the claims therein.

23. On April 7, 2026, the Appellants' counsel wrote again requesting the Confidential Appendix. No response has been received at that point. The Appellants have been prepared to sign a reasonable NDA throughout. Attached hereto and marked as **Exhibit "I"** is a true copy of such correspondence.

24. The Receiver has still not provided the redacted version. However, on April 17, 2026, the Receiver sent a letter offering to provide the Confidential Appendix on terms that we find unreasonable in the circumstances.

25. Morrison has access to the Confidential Appendix even though it is a potential credit bidder.

26. The allocation of Morrison's security between the two Properties is necessary as part of any sale process that contemplates separate sales, and no other document in the record contains this analysis, except for perhaps the Confidential Appendix. That allocation is the partial discharge figure we need to exercise the redemption rights confirmed at paragraph [8] of the endorsement. We cannot exercise those rights without information that the Receiver and Morrison possess, that Morrison has reviewed, and that has been sealed from me despite repeated requests over four weeks.

**THE APPEAL AND PROCEDURAL FAIRNESS**

27. On March 30, 2026 at 4:30 p.m., the Receiver served its Supplementary First Report, approximately 40 hours before the April 1st hearing. As outlined in my affidavit, there were multiple contradicting facts within this supplementary report. There was simply not enough time to request leave to cross examine the Receiver's affiant, Adam Zeldin on the Supplementary First Report contradictions. Attached hereto and marked as **Exhibit "J"** is a true copy of the delivery of the Supplementary First Report to my counsel.

28. On March 31, 2026, my counsel was called to trial on April 1, 2026 at the Milton Court House. This trial was not scheduled in advance, and we were taken by surprise. My counsel immediately wrote at about 10am to the Registrar of the Commercial List informing them of the conflict, seeking an adjournment of the April 1, 2026 hearing. My counsel further advised

that such circumstances were deemed Extenuating Circumstances by the Commercial List rules, and that the Receiver had failed to provide its Factum. Attached hereto and marked as **Exhibit "K"** is a true copy of the correspondence sent to the Commercial List Registrar.

29. An hour later, the Receiver served its factum on the Appellants, less than 23 hours before the April 1 hearing. There was simply not enough time to put in a responding factum. My counsel was required to attend to his trial. Attached hereto and marked as **Exhibit "L"** is a true copy of the delivery of the Receiver's Factum at 11am on March 31, 2026.

30. On April 1, 2026, our lawyer had very little time to argue for the adjournment, as he was in the Milton Court Room and had sought a very short indulgence to accommodate his appearance via Zoom before Justice Dunphy.

31. After refusing the adjournment request by my lawyer, Justice Dunphy inquired if I wished to represent the Appellants before him. I truly wished to do so but I expressed a legal incapacity to be able to advocate for the Appellants, given the complexity of the case at hand and the fact that I am no lawyer. Further, I was experiencing technical difficulties which I had conveyed to the Registrar in the Zoom chat.

32. Justice Dunphy did not provide reasons for his conclusion that our evidence "contains nothing which substantively impacts the assessment of the marketing process" and did not rule on our request for a sealing order.

33. The Receiver's Confidential Appendix was shared with Morrison but sealed from the equity holders. Paragraph 13 of the Supplementary First Report contradicts the Receiver's own Appendix B on a material fact regarding the Institutional Tenant's identity and provision of

further details, a contradiction the Appellants could not properly challenge by further affidavit or cross-examination because the material was filed so late.

34. On April 6, 2026, the Appellants served an initial draft of their Notice of Appeal and Appellants' Certificate Respecting Evidence on Morrison and the Receiver, putting the Receiver and Morrison on notice of our appeal.

**EVENTS OF APRIL 8, 2026 AND THREATENED LOCK OUT OF CREDITOR**

35. The following events occurred within a 48-hour period:

36. I am the principal of Ahmed Asset Management Inc. ("AAMI"), a tenant occupying Unit 1 at 1024 Dundas Street East and manager of the redevelopment. AAMI is not subject to this receivership proceeding and is in fact a creditor of it.

37. On April 8, 2026 at 8:00 am, I wrote to the Receiver responding to its March 27, 2026 attornment letter, which directed AAMI to remit $24,068.36 in rent to the newly appointed property manager, Richmond Advisory Services Inc., effective April 1, 2026. My email set out AAMI's position as both a tenant of Unit 1 at 1024 Dundas Street East and a creditor of the receivership by virtue of over three years of uncompensated development management, asset management, and property management services. Attached hereto and marked as **Exhibit "M"** is a true copy of the March 27, 2026 attornment of rent notice and as **Exhibit** "**N**" my email response dated April 8, 2026.

38. On April 8, 2026 at 4:41 p.m., the Receiver's counsel, Dominique Michaud, served a Notice of Default on AAMI, threatening lease termination on April 15, 2026, and demanding immediate payment of $96,273.44. The Receiver did not respond to the creditor claims and

unilaterally threatened lock out and termination. Attached hereto and marked as **Exhibit "O"** is a true copy of the notice.

39. AAMI has managed and coordinated development management, asset management, and property management for the Properties continuously since 2022. AAMI's occupancy of Unit 1 at 1024 Dundas has been in partial consideration for these management services, not cash rent. The scope of AAMI's work has included: retaining and coordinating dozens of consultants/experts including, but not limited to, planning (Bousefields), architecture (WZMH), environmental (Pinchin), and engineering (IBI Group/Arcadis, GHD) consultants; development managing the 543-unit residential project; obtaining OLT mediated settlements for approximately 452,000 square feet of residential density; negotiating the removal of the property from the Provincially Significant Employment Zone and the Region of Peel employment zone; negotiating approval of a major transit station fronting the properties; sourcing a $6,000,000 equity investment; structuring the limited partnership investment vehicle for the Properties; negotiating and arranging the $15,000,000 Morrison loan; and managing over 40 commercial tenants across both properties on a day-to-day basis. AAMI has not been compensated for any of these services. According to a cost consultant who was reviewed and approved by Morrison, the total development value which AAMI had unlocked was hundreds of millions in potential value.

40. Morrison held a General Assignment of Rents for over two years, received rent rolls showing AAMI in Unit 1 with no cash rent, and never demanded payment. The Receiver's own representative, Steven Pitucci, acknowledged on March 5, 2026 that AAMI's occupancy was an "unformalized rent-free lease arrangement" between AAMI and the Appellants. The

arrangement was known to and accepted by every party with an interest in these Properties until the Receiver's unilateral and unexpected demand of April 8, 2026.

41. The Receiver demanded $96,273.44 in rent arrears. The reasonable value of over three years of development management, capital structuring, entitlement work, and property management services on a property portfolio valued at one time between $42-46 million because of AAMI's efforts, substantially exceeds the total rent demanded and ought to be offset.

42. Evicting the development manager, AAMI, while listing the Properties at as-is, salvage value destroys the development value. AAMI is the entity that created the development value the Receiver is now preparing to sell and holds the institutional knowledge, consultant relationships, and OLT settlements that underpin the $42–46 million development premium. The April 8 default notice was served less than 48 hours after the Appellants served their initial Notice of Appeal and seemingly as a retaliatory move.

43. On April 15, 2026, counsel for AAMI delivered to the Receiver its formal position. AAMI has a well documented claim going back to 2022 and its position as creditor of the receivership ought to be fairly adjudicated. Attached hereto and marked as **Exhibit "P"** is a true copy of the AAMI's counsel response to the termination notice of the Receiver.

**EVENTS OF APRIL 9, 2026 AND IMPROPER SALE PROCESS INSPECTION**

44. On April 9, 2026, the Appellants ultimately filed a Notice of Appeal and Appellants' Certificate Respecting Evidence. Attached hereto and marked as **Exhibit "Q"** is a true copy of the Notice of Appeal and Appellants' Certificate Respecting Evidence.

45. On April 9, 2026 at 11:23 a.m., my counsel wrote to the Receiver's counsel advising that the Sale Process Order is automatically stayed pursuant to section 195 of the BIA. The letter was copied to the Receiver, the property manager (Richmond Advisory), and the listing agent (CBRE). Attached hereto and marked as **Exhibit "R"** is a true copy of the correspondence.

46. On April 9, 2026 at 11:53 a.m., Derek Koch attended with Chris Rowe from Albert Gelman Inc. and sent me the following text messages:

> *"Ahmed, we are out front of your building now, for the scheduled real estate inspection today. I'm here with Chris from Gelman. We witnessed you entering the building. Please come to the door, or will use the key to gain entry."*
>
> *"We have the court order in hand authorizing Gelman as the Receiver. We posted notices eventually yesterday in accordance with law. We have the keys, and we will be entering in 5 minutes. Please join us at the front door."*

Attached hereto and marked as **Exhibit "S"** is a true copy of screenshots of these text messages.

47. The following persons attended for the sale process tour:

(a) Derek Koch — agent of Albert Gelman Inc.;

(b) Chris Rowe — Albert Gelman Inc.;

(c) Frank Protomanni and his son — CBRE;

(d) CBRE photographer; and

(e) Catalin Ionescu, an environmental engineer.

48. I had met and advised the Receiver's representatives that the Sale Process Order has been stayed and that the sales inspection was improper, but that the Appellants would provide access under protest. I did not obstruct access at any point and remained cooperative.

49. During the attendance, the Receiver's representative, Derek Koch, property manager broke the lock on a basement door. I did not obstruct that or any other door. There was no basis for breaking any locks as they had already entered the premises with the requisite keys in hand. Attached hereto and marked as **Exhibit "T"** is a link to a true copy of a video of the incident.

50. During the attendance, the Receiver's representative Derek Koch stated to me: "You're fighting to preserve your business and your way of life. That my friend, I respect. We may be on opposing sides of that fight." I responded that the Receiver is an officer of the court and should be neutral. Attached hereto and marked as **Exhibit "U"** is a link to a true copy of a video of the interaction.

51. On April 9, 2026 at 12:48 p.m., Mr. Michaud stated in writing that the Receiver "*will continue on with this mandate*" and that "*the Receiver does not intend to incur the cost of bringing a motion for directions.*" Attached hereto and marked as **Exhibit "V"** is a true copy of such correspondence.

52. The Receiver, through its counsel, had taken the position that it has the right to market and sell under both the Appointment Order dated December 17, 2025 and the Sale Process Order, even if the latter was stayed.

53. On April 9, 2026 at 1:06 p.m., Mr. Michaud threatened to unilaterally change locks by 2:30 p.m. Attached hereto and marked as **Exhibit "W**" is a true copy of such correspondence.

54. On April 9, 2026, Ms. Greenspoon-Soer confirmed Morrison's refusal to provide partial discharges, as described earlier above.

**PATTERN OF RECEIVER OPERATIONAL FAILURES AND RECEIVER CREDIBILITY**

55. Since its appointment on December 17, 2025, the Receiver has:

(a) Failed to transfer utility accounts, resulting in a gas disconnection on March 25, 2026, contrary to Paragraph 12 of the Appointment Order;

(b) Failed to disable automated rent collection (through the software, Yardi Breeze) before the April 1 transition to a new property manager, causing tenants to be double-charged and directly causing over twenty NSF or reversed payments. This is particularly troublesome as these tenants are small businesses and the impact of this failure is disproportionate to them. I understand many have been caused to have missed payments for other obligations, and have not remitted rent to the Receiver because of it. Enclosed as Attached hereto and marked as **Exhibit "X"** a true copy of the email I sent to the Receiver in this regard;

(c) Failed to pay cleaning and security contractors, resulting in discontinued services, contrary to Paragraph 12 of the Appointment Order. Attached hereto and marked as **Exhibit "Y"** is a true copy of the email I had sent to the Receiver and an email from the cleaning and security contractor.

(d) Publicly disclosed the identity and terms of the Institutional Tenant despite the Appellants having filed this information exclusively under seal.

56. The Receiver's Supplementary First Report contains sworn statements that are contradicted by the documentary evidence:

(a) Gas disconnection date: The Receiver asserts at paragraph 20(e) that gas services were disconnected at 1024 Dundas on March 18, 2026. This assertion is based on what Enbridge allegedly told Richmond Advisory by telephone on March 26, 2026. No written Enbridge confirmation, work order, or technician attendance record is exhibited. I and other persons present in the office at 1024 Dundas experienced the loss of hot water and heating for the first time at approximately 6:00 p.m. on March 25, 2026. Thereafter, I personally investigated and discovered the Enbridge disconnection seal on the gas meter later that same evening. I immediately reported the disconnection to the Receiver. My contemporaneous email to Steven Pitucci, sent at approximately 10:00 p.m. on March 25, 2026, is consistent with this timeline. The Receiver's unverified hearsay in respect of the disconnection date appears to be included to attack my credibility but is contradicted by my direct sworn evidence and contemporaneous supporting documentation.

(b) "*Industrial space heaters*": The Receiver asserts at paragraph 20(f) of its Supplementary First Report that it installed "*industrial space heaters.*" On or about March 27, 2026, I personally attended at 1024 Dundas and observed the Receiver's personnel installing portable consumer-grade Handy Heater plug-in devices, palm-sized residential heaters available at retail for approximately $30. I recorded this attendance on video. They are not industrial space heaters and illustrate the Receiver's questionable conduct. Attached hereto and marked as **Exhibit "Z"** is a true copy of photos of the space heaters.

(c) Confidential Appendix offer: Despite our March 13 and April 7 emails to the Receiver's counsel, we have not received the Confidential Appendix, even redacted. I do not understand why the Receiver is withholding the Confidential Appendix from us. It is concerning given that we have significant equity at stake.

57. On April 10, 2026, I wrote to the Receiver noting that the Endorsement and Order of April 1, 2026 had been posted to the Receiver's case website within an hour of issuance, while the Notice of Appeal, filed over 24 hours earlier, had not been posted. I received no response. On April 14, 2026, my counsel followed up with Receiver's counsel, who confirmed the documents were being uploaded. The version posted was the Notice of Appeal dated April 6, 2026, not the Notice of Appeal filed with this Court and served upon Receiver's counsel dated April 9, 2026. I wrote to Receiver's counsel requesting that the correct version be posted. The curating of documents on the Receiver's public website is concerning. Attached hereto and marked as **Exhibit "AA"** is a true copy of such email correspondence.

58. On April 15, 2026, Barton & Company (Bailiffs) Ltd. served a Tax Warrant at 1024 Dundas on behalf of the City of Mississauga for $51,552.28 in unpaid 2025 realty taxes, penalties, interest, and bailiff costs. The warrant includes a Notice of Attornment on tenant rents under section 350(1) of the Municipal Act, S.O. 2001, c. 25, and authorizes seizure of goods and chattels within six working days under section 351(7). Paragraph 12 of the Appointment Order expressly identifies realty taxes as a Permitted Disbursement from the Post Receivership Accounts. The Receiver has had possession, control, and collection of all rental income from the Properties since December 17, 2025. Attached hereto and marked as **Exhibit "BB"** is a true copy of the Tax Warrant.

**MORRISON'S CONDUCT LEADING TO RECEIVERSHIP ORDER**

59. On December 8, 2025, my counsel asked Ms. Greenspoon-Soer by email whether the receivership application could be adjourned for one week in exchange for an immediate payment of $300,000. At 12:20 p.m., Ms. Greenspoon-Soer replied: "yes." At 1:50 p.m., she emailed me directly: "Show me the money Moe!! Please attend to this immediately and send me the wire confirmation." I made the payment that day via Scotiabank bank draft and provided deposit confirmation by 4:14 p.m. Attached hereto and marked as **Exhibit "CC"** is a true copy of such email correspondence.

60. On December 12, 2025, four days into the agreed standdown, Ms. Greenspoon-Soer advised my counsel that Morrison had "already uploaded all of the revised…materials for the 17th." On December 15, 2025, Garfinkle Biderman LLP served the Supplementary Affidavit of Chawin Vajanopath, Amended Factum, and Draft Receivership Order. The Receivership Order was granted on December 17, 2025.

61. Of the $300,000 paid on December 8, 2025, Garfinkle Biderman LLP applied only $289,943.81 to the Morrison mortgage. The remaining $10,056.19 was applied to four of its own outstanding invoices. I received no accounting of this allocation before the Receivership Order was granted. Attached hereto and marked as **Exhibit "DD"** is a true copy of the trust statement.

62. I made the $300,000 payment in reliance on Ms. Greenspoon-Soer's written agreement to adjourn the application and work toward a longer forbearance.

63. Morrison's discharge statement includes $94,836.65 in "Legal Enforcement Expenses", yet Morrison's own June 27, 2025 discharge statement listed only $20,000 in legal fees. The

expenses quadrupled during a period when the forbearance agreement was in effect and no contested hearing occurred. The Appellants cannot verify the redemption amount against an inflated and undocumented payout figure.

**IRREPARABLE HARM**

64. The listing of the Properties through CBRE is imminent. Once marketed on an as-is, salvage basis through a receivership sale process, the Properties will be priced by the market as a distressed disposition at the Colliers as-is value of approximately $22.25 million, not the Cushman & Wakefield development value of $42 to $46 million described above. The negative consequences of an improper sale process cannot be reversed and will likely cause irreparable harm as once a buyer is selected and the Receiver recommends approval, the court will assess the transaction on the basis of offers generated by the as-is marketing, not on the development value.

65. If the Receiver is allowed to proceed under the impugned Sale Process Order, my redemption rights are rendered illusory. I have access to institutional financing sufficient to pay Morrison in full; however, I cannot finalize and close on such financing because neither Morrison nor the Receiver will tell me how much is required to discharge each Property individually, the same exercise Morrison has likely already completed before consenting to the Receiver's separate sale process.

66. I understand from the Institutional Tenant's representative that they will not execute the lease while the Properties are subject to an active sale process. If the CBRE marketing proceeds, that lease and the corresponding increase in indicated value to $25 to $26 million will be lost.

67. The Properties continue to generate significant rental income of approximately $60,000.00 a month, which the receiver is collecting. Should the Receiver consent to the institutional leasing opportunity, this rental figure would increase to approximately $140,000 a month, which more than satisfies the monthly debt servicing required for Morrison's first mortgage. Morrison's first mortgage remains secured against both Properties and the Receiver remains in possession, with significant equity backstopping the mortgage

68. Therefore, the Appellants request a stay pending appeal and are willing to: (i) consent to an expedited appeal schedule; (ii) pursue refinancing diligently and report to the Court; (iii) cooperate with the Receiver on all non-sale property management and maintenance; and, (iv) cooperate on non-sale property access.

69. I make this affidavit for no improper purpose.

Sworn by Mohammed Ahmed in the City of Mississauga, in the Province of Ontario before me in the City of Toronto, in the Province of Ontario, on April 17, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely

Mohammed Ahmed

A Commissioner for taking Affidavits, etc.