

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**

B E T W E E N:

**MORRISON FINANCIAL MORTGAGE CORPORATION**

Applicant

— and —

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

Respondents

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

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**AFFIDAVIT OF MOHAMMED AHMED**

*(Sworn in opposition to the Receiver's motion returnable June 9, 2026)*

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I, **MOHAMMED AHMED**, of the City of Mississauga, in the Regional Municipality of Peel,

**MAKE OATH AND SAY:**

1. I am the President and Chief Executive Officer of the Respondent entities (the “**Debtors**”). I have personal knowledge of the matters in this affidavit. Where I rely on information from others, I identify the source and believe it to be true.
2. I swear this affidavit in opposition to the motion of Albert Gelman Inc. (the “**Receiver**”) returnable June 9, 2026 (the “**Motion**”) and ask that it be adjourned for the reasons discussed below.

3. My counsel had attempted to schedule a Chambers appearance to speak to the adjournment request which we were unable to schedule as there was no court availability for June 5, 2026 or June 8, 2026. Attached hereto and marked as **Exhibit “A”** is a true copy of the Chambers request form which was sent to the Commercial List Office for scheduling.
4. The reason for the adjournment request was because on May 12, 2026, counsel for the Receiver filed a Motion Request Form which stated that it sought “*A motion to seek directions in respect of the potential termination of a lease.*” Attached hereto and marked as **Exhibit “B”** is a true copy of the Motion Request Form.
5. However, on June 1, 2026, the Receiver served the Respondents with a 249 page Motion Record which advances seven heads of relief, four of them substantive: (i) termination of the AAMI lease; (ii) personal remittance and disclosure orders against me individually; (iii) approval of the Receiver’s activities and Second Report; and (iv) approval of approximately \$220,000 in further professional fees on an estate the Receiver itself reports holds \$132 in cash.
6. I have prepared a fuller, preliminary responding affidavit which has not been reviewed in full by Debtors’ counsel or finalized due to insufficient time following service of the Receiver’s expanded Motion Record on June 1, 2026 and its 26-page Factum served on the evening of June 5, 2026 before a weekend. Attached hereto and marked as **Exhibit “C”** is a true copy of the draft responding affidavit, marked as such, which required further revisions and finalization in order to properly address the issues raised in the Motion.

7. Since at least April 15, 2026, Ahmed Asset Management Inc. (AAMI) has been separately represented by Sukhvir Singh Law Professional Corporation, as reflected in the Receiver's own Motion Record at Appendix 'K'. The Receiver's counsel acknowledged Mr. Singh's retainer in writing on April 21, 2026 and committed to “*be back in touch with [him] to schedule the motion once we have court availability.*” That did not occur. The Receiver's May 12, 2026 Motion Request Form, the June 1, 2026 Motion Record service, and the June 7, 2026 circulation of a draft Joint Participant Information Form each excluded Mr. Singh from the cc and service lists. AAMI has not been served. Attached hereto and marked as **Exhibit 'D'** is a true copy of Mr. Singh's email to the Receiver's counsel dated June 8, 2026 and the Receiver's counsel preceding acknowledgement.
8. Counsel to the Debtors, Mr. Shahzad Siddiqui of Covenant LLP, advises me, and I verily believe, that the Receiver's counsel had represented that only the termination of the AAMI lease would be addressed on the June 9, 2026 hearing. The Receiver's counsel has since changed his position, now intending to proceed with other relief on the basis that some of it is 'administrative.' The other heads of relief are not administrative. They were not scheduled to be heard tomorrow. They include personal disclosure orders against me and approval of approximately \$220,000 in further professional fees.
9. The other heads of relief are not administrative. I intend to respond to them more substantively as outlined in my draft affidavit; they were not scheduled to be dealt with tomorrow, and we have not had sufficient time to prepare ourselves to address the relief sought. I believe this is procedurally unfair to us. I am further advised that the Receiver

seeks an order abridging the time for service. Abridgement should not be granted to retroactively cure the failure to serve AAMI's counsel of record.

10. On April 9, 2026, the Respondents filed a Notice of Appeal of the Sale Process Approval and Ancillary Relief Order of Justice Dunphy dated April 1, 2026 (the “**Sale Process Order**”). I am advised by my counsel, and I verily believe, that the appeal is as of right under section 193(c) of the *Bankruptcy and Insolvency Act*, that the section 195 stay attached automatically on filing, and that the Receiver has not moved to cancel that stay.
11. As the Receiver has proceeded with the Sales Process Order despite our assertion of the statutory stay, we have brought a stay motion at the Court of Appeal which ought to be heard before this Motion.
12. The Motion is, on the Receiver's own evidence, a step in furtherance of the Sale Process Order. The April 8, 2026 Notice of Default was issued seven days after the Sale Process Order. The Receiver's sales agent, CBRE, was appointed pursuant to the authority granted under the Sale Process Order, and the Receiver's vacant-possession argument rests on CBRE's recommendation made in CBRE's sales-agent role. The Sale Process Order is the order under appeal. The section 195 stay attached on the filing of the Notice of Appeal on April 9, 2026 and reaches this Motion.
13. As indicated in our Chambers Request form:

*“The Appellants served their stay motion record at the Court of Appeal on April 17, 2026 returnable April 21, 2026 on the question of the statutory stay. The Receiver has not responded to the Appellants’ request on May 14, 2026 to confirm available dates for the stay motion.”* (emphasis added)

14. The Receiver has asserted that we have not perfected our appeal, and therefore the statutory stay does not apply. However, this overlooks the fact that the Respondents requested the transcript of the April 1, 2026 hearing on April 7 and April 10, 2026; which were refused, preventing the Respondents from completing the steps required to perfect the appeal. This is further addressed in our stay motion material, wherein we've requested the Court of Appeal to order the transcripts so we may perfect.
15. On June 8, 2026, Drake Financial Ltd., a registered Exempt Market Dealer and mortgage fund administrator, delivered to me by email a commitment letter in respect of a first mortgage on one of the two Dundas Properties. Attached hereto and marked as **Exhibit "E"** is a true copy of the commitment letter.
16. By letter dated April 9, 2026, Morrison Financial Mortgage Corporation's counsel wrote that "*if your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration.*" Attached hereto and marked as **Exhibit "F"** is a true copy of the letter from Morrison's counsel.
17. On June 7, 2026, Mr. Scot Morris, AACI, of Colliers International, the only AACI-designated appraiser of record in this proceeding, with a Form 53 on file, wrote to me by email that, based on the income the Dundas Properties are currently generating, the properties are worth more as currently tenanted than vacant, and "*appeal far more as an investment asset compared to an owner user asset.*" Attached hereto and marked as **Exhibit "G"** is a true copy of my correspondence with Scot Morris in this regard. Mr. Morris' opinion directly contradicts each of the three reasons advanced by the Receiver's sales agent at paragraph 71 of the Second Report for vacant possession.

18. On March 5, 2026, Mr. Steven Pitucci of the Receiver wrote to me by email: “*With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement.*” That was the Receiver's own written characterization six weeks before the April 8, 2026 Notice of Default. Attached hereto and marked as **Exhibit “H”** is a true copy of such email correspondence.
19. On March 26, 2026, the Receiver's counsel wrote to me that it was appointing new management effective April 1, 2026. This same management company is now being compensated for the services provided by AAMI over the span of 2022 to 2026. Attached hereto and marked as **Exhibit “I”** is a true copy of the letter from Robins Appleby dated March 26, 2026.
20. On May 7, 2026, Ahmed Holdings Inc., the parent equity holder of the Debtors, issued a Statement of Claim in Ontario Superior Court of Justice (Brampton) Court File No. CV-26-00003618-0000 against Morrison Financial Mortgage Corporation, Home Trust Company, David Morrison personally, Alenna Morresi-Emer, and related fund entities. The Claim was served on May 8, 2026. Attached hereto and marked as **Exhibit “J”** is a true copy of the Statement of Claim.
21. The Receiver’s Second Report dated June 1, 2026 makes no reference to this Claim. The Claim was served on the Receiver’s appointing creditor twenty-four days before the Second Report.
22. The relief now sought on this Motion would accelerate the very harm and misconduct pleaded against Morrison in the Brampton action. The Court should not, in this

proceeding, grant relief at the instance of the Receiver's appointing creditor that pre-empts the merits of a parallel proceeding that the Receiver has chosen not to disclose.

23. On March 13, 2026 the Respondents' counsel wrote to the Receiver's counsel disclosing the identity of the Muslim Association of Canada by name, identifying the lease as 25-year fully net, naming the rent at \$76,000 per month, and requesting the Receiver's position within seven days. The Receiver did not respond on the MAC opportunity. Attached hereto and marked as **Exhibit "K"** is a true copy of my counsel's email.

24. On or about April 27, 2026, the Receiver's agent distributed marketing materials in respect of the Dundas Properties to MAC and engaged MAC as a prospective purchaser. At the time CBRE did so, the Receiver was on written notice that MAC was a potential value-anchoring tenant of the Dundas Properties. MAC paused negotiations on the MAC Lease as a direct result. The negotiations remain paused. The CBRE teaser sent to a MAC executive and board member was forwarded to me. Attached hereto and marked as **Exhibit "L"** is a true copy of the forward.

25. The Respondents intend to redeem the properties and if not for the redemption dispute, which shall be further articulated in the draft at Exhibit "C", the properties would already be redeemed.

26. Throughout this process, since the appointment of the Receiver on December 17, 2025 and before, I have been very professional, courteous and cooperative. The same cannot be said about the Receiver or its agents. The Receiver's characterizations of my conduct are not conceded. The Respondents intend to seek leave to cross-examine on a properly scheduled record.

27. The Receiver and the Applicant have effectively blocked the Respondents’ ability to redeem the properties. Termination of tenancies will further block the Respondents from redeeming.


28. The Receiver's own Interim Statement of Receipts and Disbursements records that the estate closed at approximately \$132 in cash, after the Receiver and its counsel received approximately 89 per cent of all disbursements. Approval of approximately \$220,000 in further professional fees on a \$132 estate cannot be administrative.

29. I respectfully request that this Honourable Court make an order:

- a. adjourning the Motion *sine die* pending the disposition of the Court of Appeal stay motion; and,
- b. deferring approval of the Receiver’s further fees and activities until the disposition of the stay motion.



30. I swear this affidavit in support of the relief set out above and for no other or 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 June 8, 2026, )  
in accordance with O. Reg. 431/20, )  
Administering Oath or Declaration Remotely )

 *Mohammed Ahmed*  


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Mohammed Ahmed


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A Commissioner for taking Affidavits, etc.

THIS IS EXHIBIT   A   REFERRED TO IN  
THE AFFIDAVIT OF  Mohammed Ahmed   
SWORN BEFORE ME THIS  8th  DAY  
OF  June  2026

 Authentisign  


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Commissioner for Taking Affidavits  
(or as may be)

Commercial List File Number:	CV-25-00747127-00CL
Civil File Number:	YR/CV/#####

Date: June 5, 2026

## SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

9:30 A.M.Scheduling/Chambers HEARING REQUEST FORM for matters already on The Commercial List

A	<p>PLEASE NOTE: The 9:30 hearing procedure is only for <i>ex parte</i> (must be justified), urgent, scheduling and consent matters which take no longer than 15 minutes” This restriction will be enforced. This matter is (tick one or more);</p> <p style="text-align: center;"><input type="checkbox"/> <i>ex parte</i>    <input checked="" type="checkbox"/> <b>urgent</b>    <input checked="" type="checkbox"/> <b>scheduling</b>    <input type="checkbox"/> consent    <input type="checkbox"/> other (explain)</p> <p>OR</p> <p><input type="checkbox"/> Case Conference</p> <p>These appointments can be for longer than 15 minutes. Specify requested length:</p>
B	<p>Short Title of Proceeding: <b>Morrison Financial Mortgage Corporation v. AG (1000 &amp; 1024 Dundas St. E.) GP Inc. et al.</b></p>
C	<p>Date(s) Requested: Earliest available date: <b>Monday, June 8, 2026</b></p>
D	<p>The following is a brief description of the matter to be considered at the 9:30 appointment:</p> <p><b>The Respondents seek the adjournment of the motion of the Receiver returnable June 9, 2026 to a date to be set.</b></p> <p><b>The motion was booked on a Motion Request Form filed May 12, 2026 describing the matter as “a motion to seek directions in respect of the potential termination of a lease,” estimated at one hour. The motion record served June 1, 2026 seeks seven heads of substantive relief on a one-hour booking and has not been served on affected non-parties.</b></p> <p><b>The Sale Process Order dated April 1, 2026 from which the proposed termination relief draws its impetus is the subject of a pending appeal (Notice of Appeal filed April 9, 2026, Court of Appeal File No.: COA-26-CV-0537) and an asserted automatic stay under section 195 of the <i>Bankruptcy and Insolvency Act</i>. The Appellants served their stay motion record at the Court of Appeal on April 17, 2026 returnable April 21, 2026 on the question of the statutory stay. The Receiver has not responded to the Appellants’ request on May 14, 2026 to confirm available dates for the stay motion.</b></p>
E	<p>The following materials will be necessary for the matter to be considered. (it is the responsibility of counsel to confirm that the proper materials are available for the Court.)</p> <p><b>1. Motion Request Form filed by the Receiver on May 12, 2026; and</b> <b>2. Notice of Motion of the Receiver dated June 1, 2026.</b></p>
F	<p>Is any Judge seized of these matters or any judicial conflicts? <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> The Honourable Justice</p>

COUNSEL FOR APPLICANT/MOVING PARTY		COUNSEL FOR RESPONDENT / OTHER PARTY	
Party	AG (1000 & 1024 Dundas St. E.) Inc., AG (1000 & 1024 Dundas St. E.) GP Inc., and AG (1000 & 1024 Dundas St. E.) LP	Party	Albert Gelman Inc.
Counsel	Shahzad Siddiqui <i>SSiddiqui</i>	Counsel	Dominique Michaud
Address	180 Duncan Mill Road Toronto, Ontario M3B 1Z6	Address	2600 – 120 Adelaide Street West, Toronto, Ontario M5H 1T1
Phone	(416) 449-5050	Phone	416-360-3795
Fax		Fax	
E-Mail	<a href="mailto:shahzad@covenantllp.ca">shahzad@covenantllp.ca</a>	E-Mail	<a href="mailto:dmichaud@robapp.com">dmichaud@robapp.com</a>

(IF MORE THAN 2 PARTIES INVOLVED, ADD ADDITIONAL SIGNATURES AND PARTICULARS ON REVERSE OR SEPARATE PAGE)

To be submitted to: Commercial List Office, 330 University Avenue, 9<sup>th</sup> Floor, Toronto Ontario **via email to** [mag.csd.to.scjcom@ontario.ca](mailto:mag.csd.to.scjcom@ontario.ca)

<b>Endorsement/Disposition</b>	
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<b>COUNSEL FOR APPLICANT/MOVING PARTY</b>		<b>COUNSEL FOR RESPONDENT / OTHER PARTY</b>	
<b>Party</b>		<b>Party</b>	<b>Morrison Financial Mortgage Corporation</b>
<b>Counsel</b>		<b>Counsel</b>	<b>Wendy Greenspoon-Soer</b>
<b>Address</b>		<b>Address</b>	<b>1 Adelaide Street East, Suite 801 Toronto, Ontario M5C 2V9</b>
<b>Phone</b>		<b>Phone</b>	<b>416-869-7615</b>
<b>Fax</b>		<b>Fax</b>	
<b>E-Mail</b>		<b>E-Mail</b>	<a href="mailto:wgreenspoon@garfinkle.com"><b>wgreenspoon@garfinkle.com</b></a>

THIS IS EXHIBIT  B  REFERRED TO IN  
THE AFFIDAVIT OF  Mohammed Ahmed   
SWORN BEFORE ME THIS  8th  DAY  
OF  June  2026

 Authentisign  


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Commissioner for Taking Affidavits  
(or as may be)

Commercial List File Number: CV-25-00747127-00CL
Civil File Number:

Date Filed: May 12, 2026

**SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST**  
REQUEST FORM CONTINUING MATTER

A	Short Title of Proceeding: <b>Morrison Financial Mortgage Corporation v. AG (1000 &amp; 1024 Dundas St. E.) GP Inc. et al.</b>
B	The estimated time for the hearing of this matter is #MINUTES(S) <b>1</b> #HOURS(S) #DAY(S)
C	If hearing is to be 1 day or more in duration, please provide an estimate of reading time required for judge to prepare for hearing # MINUTE(S) # HOUR(S) # DAY(S)
D	The nature of this hearing in this continuing matter is: <b>A motion to seek directions in respect of the potential termination of a lease.</b>
E	State the date(s) and time(s) for hearing the matter that has (have) been arranged with other counsel. (1) <b>June 9, 2026</b> (2) (3)
F	Specify if this matter is already being dealt with in the court system (giving particulars as court number and office, when and by what judge or other judicial official). <b>Advise of any known judicial conflicts or if any judge is seized of this matter.</b> <b>N/A</b>
G	The following materials will be necessary for the matter to be considered. (It is the responsibility of counsel to confirm that the proper materials are available for the Court.) <b>Motion Record to be filed with the court.</b>

COUNSEL FOR APPLICANT/MOVING PARTY		COUNSEL FOR OTHER PARTY	
<b>Party</b>	Albert Gelman Inc. – The Receiver	<b>Party</b>	Morrison Financial Mortgage Corporation
<b>Counsel</b>	 Dominique Michaud PRINT AND SIGN OR INITIAL	<b>Counsel</b>	 Per: Wendy Greenspoon-Soer PRINT AND SIGN OR INITIAL
<b>Address</b>	Robins Appleby LLP 2600-120 Adelaide Street West Toronto, ON M5H 1T1	<b>Address</b>	Garfinkle Biderman LLP 801-1 Adelaide Street East Toronto ON M5C 2V9
<b>Phone</b>	416-360-3795	<b>Phone</b>	(416) 869-1234
<b>Fax</b>		<b>Fax</b>	
<b>E-Mail</b>	<a href="mailto:dmichaud@robapp.com">dmichaud@robapp.com</a> / <a href="mailto:asamat@robapp.com">asamat@robapp.com</a>	<b>E-Mail</b>	<a href="mailto:wgreenspoon@garfinkle.com">wgreenspoon@garfinkle.com</a>

To be submitted to: Commercial List Office, 330 University Avenue, 7<sup>th</sup> Floor, Toronto Ontario **Fax to: (416) 327-6228**  
You may also convert to PDF and email to [Toronto.Commercialist@jus.gov.on.ca](mailto:Toronto.Commercialist@jus.gov.on.ca)

Endorsement/Disposition <input type="checkbox"/> See attached Yellow Endorsement Form
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Commercial Form C

THIS IS EXHIBIT   C   REFERRED TO IN  
THE AFFIDAVIT OF   Mohammed Ahmed    
SWORN BEFORE ME THIS   8th   DAY  
OF   June   2026

 Authentisign  


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Commissioner for Taking Affidavits  
(or as may be)

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.) G

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

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

*Respondents*

RESPONDING AFFIDAVIT OF **HAMMED AHMED**

(Sworn and subscribed to by the Receiver in opposition to the Motion returnable June 9, 2026)

I, **MOHAMMAD TURFAN**, of the City of Mississauga, in the Regional Municipality of Peel, MAKE C

**DEFINITION**

1. I am the **Secretary and Chief Executive Officer** of the Respondent entities (the **Debtors**). I have personal knowledge of the matters in this affidavit. Where I rely on information from others, I certify the source and believe it to be true.

2. This affidavit is in opposition to the motion brought by Albert Gelman Inc. (the **Receiver**) returnable June 9, 2026 (the **Motion**). The Receiver seeks four orders: termination of the

Ahmed Asset Management Inc. (AAMI) lease; personal remittance and disclosure orders against me; approval of the Receiver's activities and Second Report; and a total of approximately \$220,000 in further professional fees on an estate the Receiver itself reports holds \$132 in cash.

3. Each request must be refused, or in the alternative adjourned. The Motion is brought in the instance of a secured creditor who is the defendant in a \$10 million action commenced by the parent equity holder of the Debtors; in the face of an order of appeal under a statutory stay the Receiver has not moved to call for the production of unsworn broker opinion presented as expert evidence; following the Receiver's own destruction of the value-anchoring lease at the centre of the Debtors' redemption strategy; and against a tenant whose written cross-claim the Receiver has denied.

4. The Receiver's position on this Motion is inconsistent with the Receiver's own written record. The Receiver's representative characterized AAMI's occupancy as a "rent-free" arrangement on March 26, 2026 and then demanded \$96,273.44 in rent under the same arrangement on April 8, 2026. The Receiver terminated AAMI's management services on March 26, 2026, then demanded rent on April 8, 2026 for the consideration it had just terminated. The Receiver acknowledged a written warning of imminent utility disconnection on March 3, 2026 at 12:34 p.m., took no action, and stood by while Enbridge physically disconnected the gas at 1024 Dundas that evening in sub-zero weather in breach of paragraph 12 of its own Appointment Order.

5. I respectfully request your Honourable Court to: (i) adjourn the Motion *sine die* pending the disposition of the Court of Appeal stay motion and, if a stay is confirmed, the appeal; (ii) in the alternative,

dismiss the Motion; and (iii) in the further alternative, grant AAMI leave to bring its own proceeding asserting equitable set-off, relief from forfeiture, and damages including damages against the Receiver in respect of CBRE’s conduct described below.

**B.AAMI’S ROLE AND MORRISON’S APPROVAL AT ORIGINATION**

6. AAMI is the operating centre of the proposed redevelopment project at 1024 Dundas Street East. AAMI has been the redevelopment’s head office and command centre since 2022. The premises is 12,194 square feet of integrated office, retail, and residential infrastructure.

[REDACTED]

In accordance with s. 11.16, the information is disclosed as Exhibit A.

9. Morrison Financial Management Corporation (**Morrison**) and its syndication partner Home Trust have expressly approved AAMI’s role as Asset Manager at origination. Three integral provisions of Morrison’s commitment letter dated March 10, 2023 establish that approval. Section 8(m) required Morrison’s solicitor to “review and be satisfied with the Limited Partnership Agreement” — the LPA that names AAMI as Asset Manager and requires the General Partner to compensate the Asset Manager (s. 6.2(4)). Section 18 (Syndication) of the commitment letter records that funding was provided on the basis of

“a partnership between the Lender and Home Trust Company.” All conditions precedent were satisfied. Morrison and Home Trust funded the loan on the basis of the LPA. Morrison approved AAMI’s role at origination through the LPA, neither Morrison nor the Receiver acting at Morrison’s instance can now disavow it. [REDACTED]

[REDACTED]

[REDACTED]

**C.MORRISON’S TWO-YEAR ACQUIESCENCE**

10.Morrison held a General Assignment of Rents over the Du. Properties from April 2023. Monthly rent rolls were delivered to Morrison throughout the term of the loan. Each rent roll showed AAMI or its affiliate as the owner of Unit 1 with no cash rent. Morrison raised no objection at any time. Morrison’s representative from 2023 through 2025 form part of the Receiver’s books and records, which the Receiver has had direct access since February 2024.

11.No demand for rent in respect of the AAMI Properties was made at any time during the period December 2023 to April 2024, the first nearly four months of the receivership.

and Report at paragraph 35 that Morrison “denies any suggestion that the alleged arrangement was known to or accepted by it.” Morrison’s present denial cannot displace contemporaneous business records. Morrison received the rent rolls for over two years and acquiesced.

**D. RECEIVER’S OWN MARCH 5, 2026 CHARACTERIZATION**

13. On March 5, 2026 at 1:12 p.m., Steven Pitucci of the Receiver wrote to me by email on the subject “AG 1000/1024 Dundas — Leasing Matters and Operating Expenses.” Attached to the email were Dominique Michaud, Adam Zeldin, and Bryan Gelman. The email was attached as **Exhibit “1”**. Mr. Pitucci wrote, in the first substantive paragraph:

*“With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement.”*

14. That was the Receiver’s own characterization, in writing, before the April 8, 2026 Notice of Default. The Receiver acknowledged the arrangement existed; characterized it as “rent-free”; and confirmed that it was not a party to it. The Receiver’s position on this Motion is irreconcilable with the Receiver’s written position in the same proceeding.

**E. THE RECEIVER TERMINATED THE COOPERATION, THEN DEMANDED THE RENT**

15. On March 26, 2026 the Receiver’s counsel, Robins Appleby LLP, served a letter on me stating that effective April 1, 2026 the Receiver would assume “all property management functions of the Real Properties.” The letter terminated AAMI’s role as asset and property manager and confirmed that Richmond Advisory Services Inc. would be retained as replacement property manager. A copy is attached as **Exhibit “2”**.

16. The consideration for the occupancy of Unit 1 was the consideration for those management services. The Receiver terminated the consideration on March 26. Thirteen days later, on April 8, 2026,

the Receiver demanded rent for the same period on which the consideration had just been destroyed.

17. Since April 1, 2026 the Receiver has been paying Richmond Advisory firm funds to perform services AAMI performed without cash compensation from 2022 to 2026. The Receiver's own conduct validates the value of AAMI's services. The Receiver cannot terminate one side of an arrangement, compensate another party to perform the same function, and then enforce the rent obligation that was discharged by AAMI's services as the consideration.

**F. THE GAS DISCONNECTION — BREACH OF PARAGRAPH 17 OF THE APPOINTMENT ORDER**

18. On March 19, 2026 I submitted documented outgoing expenses of \$77,236.57 to the Receiver, including pending utility bills and an Enbridge disconnection notice. The submission is attached as **Exhibit 1** to the Receiver's representative, Mr. Pitucci, acknowledged receipt.

19. On March 23, 2026 at 10:18 a.m. I emailed Mr. Pitucci stating: "The utility bills for the property require immediate payment to prevent service interruption — as receiver, maintaining essential services is" essential. At 12:34 p.m. the same day Mr. Pitucci replied, through counsel for the Receiver and Morrison: "We confirm receipt of your email. We will get back to you on this matter shortly." The full thread is attached as **Exhibit 2**.

20. The Receiver took no steps that day. By the evening of March 25, 2026, Enbridge had physically disconnected the gas supply at 1024 Dundas in sub-zero exterior temperatures. AAMI was forced to close its offices for six consecutive days. The conduct addressed in greater detail in my Supplementary Affidavit sworn March 30, 2026 (“Supp. Affidavit” to the Second Report).

21. Paragraph 12 of the Appointment Order identifies utilities and admitted Disbursements to be paid by the Receiver from post-receivership assets. The Receiver is holding rental income in trust. The Receiver had been given written warning. The Receiver acknowledged the warning. The Receiver did nothing. Tenant’s premises were rendered uninhabitable. The Receiver seeks equitable relief from this Court for the conduct of a tenant whose premises the Receiver was forced to lose heat.

**G.AAMI’S CROSS-CLAIMS AND EQUITABLE RELIEF**

22. AAMI’s cross-claims against Debtors have two components, both arising from the same relationship as the remedial obligation the Receiver seeks to enforce.

(a) **Asset management and property management.** From 2022 to April 1, 2026 AAMI performed the asset management functions of the Partnership under the LPA, including as a result of oversight; and (ii) the vertically integrated property management of the 40+ commercial tenancies at 1000 and 1024 Dundas Street East including leasing, rent collection, tenant relations, building operations and maintenance. AAMI’s role was authorized by the LPA, approved by Morrison and Home Trust as a condition precedent of the loan, and accepted by the Debtors throughout. AAMI performed these functions without cash compensation. AAMI

was not a volunteer. The reasonable value of AAMI's services is recoverable on a quantum meruit basis and materially exceeds the \$96,273.44 the Receiver has demanded.

**(b) Operating expenses advanced.** Between December 17, 2025 and April 15, 2026 AAMI funded operating obligations of the estate, including security and cleaning contractors, from its own resources. As of April 15, 2026 the documented amount AAMI had advanced was approximately \$33,750. This amount remains outstanding. AAMI is a Permitted Disburser in respect of these advances under paragraph 12 of the Appointment.

**23.** On April 15, 2026 AAMI's counsel, Law Professional Corporation, wrote to the Receiver's counsel asserting AAMI's cross-claim for equitable set-off, and asserting that the s. 195 stay precluded the Receiver from exercising any termination remedy in connection with the Sale Proceeds Order. That letter is in evidence as Appendix "K" to the Second Report. The Receiver cannot engage substantively with AAMI's claim because of this stay.

**24.** Both AAMI's claim and the rent obligation the Receiver seeks to enforce arise from the same integral transaction with the same Partnership and the same Property. I am advised by counsel to verify that equitable set-off applies where the cross-claim is so closely connected to the principal claim that it would be manifestly unjust to enforce one without regard to the other: *Holt v. Telford*, [1987] 2 S.C.R. 193. Applying the set-off, no rent obligation exists to be forfeited on.

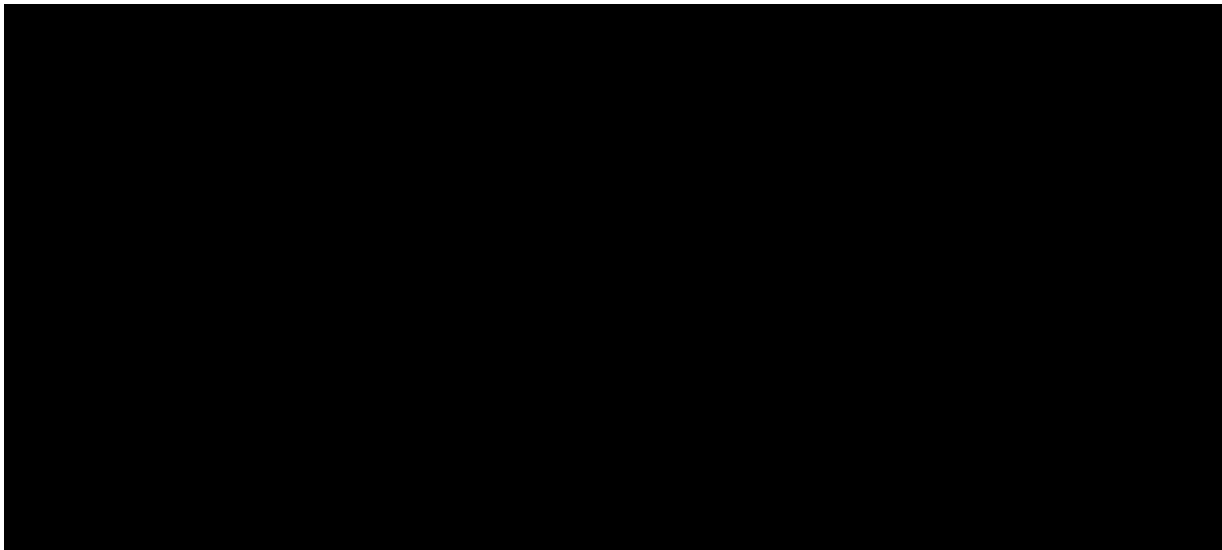
## **H. THE s. 195 STAY AND THE TRANSCRIPT REFUSAL**

25. On April 9, 2026 the Respondents filed a Notice of Appeal of the Sale Process Approval and Ancillary Relief Order of Justice Dunphy dated April 1, 2026 (the **Sale Process Order**) in the Court of Appeal for Ontario. The Notice of Appeal was filed in the Court of Appeal for Ontario and served on counsel for the Receiver and [REDACTED] on April 9, 2026.

26. I am advised by counsel and verily believe that under section 195 of the *Bankruptcy and Insolvency Act* the filing of a notice of appeal pursuant to section 193 (1) stays all proceedings under the order appealed from, and that the burden on the Respondents to cancel the automatic stay lies on the responding party: [REDACTED] [REDACTED]

The Receiver has not moved to

27. The Second Report at paragraph 14 a [REDACTED] that the appeal has not been perfected” and on that basis concludes that the Sale Process Order is “not stayed.” That assertion is wrong on two independent grounds.



Second, perfection of the appeal requires the transcript of the April 1, 2026 hearing.

The Respondents requested that transcript on April 7 and April 10, 2026. Justice

Dunphy refused each request, with the further direction that “No further requests will be considered by me.” Until the transcript is produced the Receiver cannot complete the appeal book and factum that perfection requires. The relevant correspondence is on the Commercial List file.

**28.** The Motion is, on the Receiver’s own evidence, a step in furtherance of the Sale Process Order. The Second Report records that vacant possession was sought because the Dundas Properties will be “more attractive to an owner-occupied than an investment” — a marketing rationale tied to the sale process the Sale Process Order authorizes, not a management rationale tied to the operation of the property. The Applicant’s Notice of Default was issued seven days after the Sale Process Order. The Motion is, therefore, the next step in delivering vacant possession to the marketing process the Sale Process Order authorizes. The section 195 stay attached on the day of the Applicant’s appeal on April 9, 2026 and reaches this Motion.

**I. THE PARTIAL \$100 MILLION ACTION**

**29.** On May 7, 2026, Alenna Morresi-Emer, a parent equity holder of the Debtors, issued a Statement of Claim in Ontario Superior Court of Justice (Brampton) Court File No. 26-0003618-0 against Morrison Financial Mortgage Corporation, Home Trust Company, David Morrison personally, Alenna Morresi-Emer, and related fund entities. The Claim seeks damages of \$100,000,000 plus aggravated and punitive damages of \$5,000,000. The Claim was served on May 8, 2026. A copy is attached as **Exhibit “5”**.

30. The Receiver's Second Report dated June 1, 2026 makes no reference to this Claim. The Claim was served on the Receiver's appointing creditor twenty-four days after the Second Report.

31. The relief now sought on this Motion would accelerate the very relief sought against Morrison in the Brampton action. The Court should not, in this proceeding, grant relief at the instance of the Receiver's appointing creditor that preempts the merits of a parallel proceeding that the Receiver has chosen not to discontinue.

**J. THE MAC LEASE AND CBRE'S APRIL 27 INTERFERENCE**

32. The Muslim Association of Canada ("MAC") is a national registered charity founded in 1997, operating thirteen chapters, twelve mosque communities, and twenty-nine schools across Canada with approximately 100 full-time employees and monthly reported revenues of approximately \$1.5 million. The Respondents advised the Receiver of MAC's interest in a 25-year leasehold interest in the MAC Lease for Units 2, 3 and 4 at 1024 Dundas at base rent of \$76,000 per month (\$912,000 annualized) and gross rent of approximately \$90,000 per month (\$1,080,000 annualized).

When combined with the 1024 Dundas rental income, the MAC Lease would produce annual rental income of approximately \$2,268,000 — more than three times Morrison's contractual NOI commitment of \$672,000 under section 9(b) of the commitment letter. Scot Morris, AACI, Colliers International has indicated that execution of the MAC Lease supports a revised valuation in the range of \$25 million to \$26 million. The MAC Lease is the critical bridge between the Colliers as-is appraisal and the Respondents' equity.

35. On March 13, 2026 the Respondents' counsel wrote to the Receiver's counsel disclosing MAC's identity by name, identifying the lease as 25-year fully net, naming [redacted] at \$76,000 per month, and requesting the Receiver's position within seven [redacted]. A copy is attached as **Exhibit "7"**. The Receiver did not respond on the MAC [redacted].

36. On or about April 27, 2026 CBRE Limited, the Receiver's [redacted] appointed listing b. distributed marketing materials in respect of the Dundas Properties to MAC and engaged MAC as a prospective purchaser. At the time [redacted] and so, the [redacted] was on written notice that MAC was a potential value-anchoring tenant of the Dundas Properties. MAC paused negotiations on the MAC Lease as a direct result [redacted] the negotiations remain paused. The CBRE teaser sent [redacted] executive and board [redacted] was forwarded to me, and is attached as **Exhibit [redacted]**. The [redacted] organization of this conduct is for counsel; I depose to the facts only.

**K. CBRE'S UNSWORN OPINIONS ON CONTRACTS SIGNED BY THE ONLY APPRAISER OF RECORD**

37. The Receiver [redacted] [redacted] attributed to CBRE to justify terminating AAMI's [redacted] during [redacted] marketing period: that the Dundas Properties will be "more attractive to [redacted] occupier [redacted] investor"; that the conduct of the principal of the tenant has a "chilling effect on interested parties"; and that the property-management cost of the 30+ tenants at [redacted] Dundas "limits their value to a prospective purchaser." Each is unsworn opinion [redacted] advanced through the Receiver's narrative. None is supported by a Form 53 [redacted] acknowledgment of expert's duty. None is supported by an expert affidavit, a valuation differential, or any market evidence.

38. The CBRE statements are contradicted by the only AACI-designated appraisal in the record.

The Respondents' independent appraiser is Scot Morris, AACI, of Colliers International. Mr. Morris's narrative appraisal of the Dundas Properties dated March 2026 (the **Colliers Appraisal**) values the as-is property at \$22,250,000 with a 10% discount rate and a 10% discount period. Mr. Morris has signed a Form 53 acknowledgment of expert's duty in this proceeding. The Colliers Appraisal was prepared on an income approach — capitalizing the in-place rental income. The Receiver has commissioned its own appraisal but has not disclosed it to the Respondents or to this Court; the Receiver's counsel has stated that disclosure will occur "in the Sale Process Approval materials." The Colliers Appraisal is the only AACI-designated valuation evidence before the Court.

39. On June 7, 2026 I asked Mr. Morris by email whether, in his view, the Dundas Properties would be more valuable entirely vacant or as currently tenanted. Mr. Morris replied by email the same day with the following text:

*"From the type of asset and the way it is currently generating, I'd value it more as currently tenanted. I feel as though the property appears more as an investment asset compared to an owner user asset."*

Mr. Morris's opinion is attached as **Exhibit "9"**. Mr. Morris's opinion — given by the AACI-designated appraiser whose narrative appraisal is in the record and whose Form 53 is on file — directly contradicts each of CBRE's three reasons for vacant possession: the property is worth more tenanted, not vacant; it appears "far more as an investment asset than as an owner user asset," not as an owner-occupier asset; and the in-place rental income that the property is "currently generating" supports value, not the reverse. Mr.

Morris has previously opined that execution of the MAC Lease would support a property valuation in the range of \$25 million to \$26 million — the value bridge that CBRE's outreach to MAC on April 27, 2026 has now caused to pause.

41. CBRE's logic is also internally inconsistent. By CBRE's own reasons, the 30% interest in 1000 Dundas should also be evicted to maximize the sale price. The Receiver does not propose that. The selection of AAMI alone for termination reflects targeting of the entity most closely associated with the Respondent's exemption strategy and the parallel litigation, not a marketing judgment grounded in experience.

**L.ACTIVE REFINANCING**

42. Throughout the receivership [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

43. On June 8, 2026, Drake Financial Ltd., through its Managing Director Norm Holmes (Exempt Dealer corporate registration in British Columbia, Alberta, and Ontario; over 40 years of experience in private mortgage finance), issued a commitment letter in respect of one of the Dundas Properties on standard institutional conditions. A copy of the commitment letter is attached as Exhibit 'X'.

44. The financing track is structured to pay out Morrison in full. The relief now sought — termination of the value-anchoring tenancy, personal disclosure and remittance orders,

and approval of further fees the estate cannot pay — is being sought to compel a sale outcome that the Respondents are demonstrably positioned to obviate.

**M. THE “OBSTRUCTION” NARRATIVE IS UNSUPPORTED BY THE RECEIVER’S OWN EXHIBITS**

**45.** The Receiver’s narrative of obstruction is undercut by the documents the Receiver itself has placed in evidence.

(a) **April 9, 2026.** The site visit is addressed in my April 17, 2026, which is in evidence as Appendix “F” to the Second Report. The video recording on which the Receiver relies is inconclusive as to whether the damage caused by the Receiver’s own agents, specifically a door at the AAMI Premises that has not been repaired.

(b) **May 28.** CBRE received a notice of entry on the afternoon of May 26 for 3:30 p.m. on May 28, 2026. May 27 was the first day of Eid al-Adha. CBRE advised the Receiver of this religious holiday in writing on the evening of May 27, 2026, and that the showing be rescheduled by one day. CBRE elected to cancel the showing rather than reschedule.

(c) **June 2026.** A CBRE agent and an unidentified individual entered the AAMI Premises unescorted. The AAMI Premises is a high-security facility containing sensitive records, archives, and operational infrastructure of the Ahmed Group of companies. Since the Receiver’s appointment on December 17, 2025, AAMI has maintained the standing practice of asking all visitors to Unit 1 to identify themselves prior to entry. The CBRE agent had presented his identification on

previous occasions without incident. On June 1, 2026 I asked the unidentified individual entering with the CBRE agent to identify himself, consistent with the standing practice. [REDACTED] signed the exchange and is prepared to provide a written statement that there is no interference with the showing. CBRE's own email at Appendix "M" Second Report records that the second showing scheduled the same day proceeded as planned.

(d)Keys. AAMI is the tenant under a subsisting lease with an actual right to quiet enjoyment. AAMI has no obligation to surrender or handlord the keys to the very premises it occupies. Receiver's demand for keys, in substance, a self-help re-entry directed at tenants to dispossess them of their property and relief from forfeiture.

**N.ESTATE FINANCES AND PREMATURITY OF RECEIVERSHIP APPROVAL**

46. The Interim Statement of Receipts and Disbursements at Appendix "Q" to the Second Report recites the financial activity of the estate as of May 31, 2026: receipts \$164,931; disbursements \$164,799; net receipts \$132. Approximately 89% of disbursements have gone to the Receiver and its counsel. The Receiver now seeks approval of approximately \$2.5 million in further fees — \$137,762 to itself and \$82,170 to Robins Appleton in an estate with \$132 in cash.

47. More than six weeks have passed since CBRE first marketed the Dundas Properties on April 27, 2026. The Receiver has disclosed no letters of intent, no expressions of interest, no indications of value, and no concrete bidder feedback. Approval of fees of this magnitude — incurred during a contested stay, in a period during which the Receiver's own agent

caused the value-anchoring lease to pause, and against an estate the Receiver itself has rendered insolvent — is premature on this record.

**O.THE RECEIVER’S OTHER REQUESTS**

**48.Abridgement of service.** The Receiver seeks an order abridging the time for service

Motion Record. The June 9, 2026 return date was established with the Respondent’s counsel approximately one month before the return on the basis that the issue to be argued was the potential termination of the AAMI lease. The Receiver then served a Motion Record on June 1, 2026 advancing seven heads of relief — including termination of the AAMI lease, approval of the Receiver’s First Report and the Second Report, approval of approximately \$20,000 in professional fees, approval of the Interim Statement of Receipts and Disbursements, personal disclosure orders against each Debtor individually, and orders for the production of books and records pre-dating June 26, 2026. The Receiver’s 15-page factum was served on the evening of June 26, 2026, providing the business day to respond. AAMI has not been served at all, despite the fact that it is a party to the Receiver’s own Motion Record at Appendix “K”. Abridgement cannot retroactively serve a non-party or cure mid-motion expansion of relief.

**49.Residual 2026 rents (\$11,166.41).** The Receiver had administrative access to the YardiBrent accounting platform from February 3, 2026. The Receiver did not disable the pre-authorized debit arrangements through which tenants of 1000 Dundas had been making rent payments to the Debtors’ designated account. On April 1, 2026, \$57,312.64 in PAD receipts processed under the pre-existing arrangements. Of that amount,

\$46,146.23 was reversed by tenants. The residual \$11,166.41 was disbursed in the ordinary course before the Respondents became aware that the PADs had been disabled. The cause of the issue is the Receiver's failure to disable the PADs after taking administrative access two months earlier. The Respondents do not have the funds and have no present ability to remit them.

**50. Tenant deposits (\$111,000).** The Receiver seeks delivery within seven days of approximately \$111,000 in tenant security deposits, characterized as funds that should have been collected." The accounting for those deposits is in the Debtors' QuickBooks accounting systems, to which the Receiver has had administrative access since February 3, 2026. The Receiver has not reviewed those commercial security deposits, unlike residential last-month's rent, are not trust funds governed by the **Commercial Tenancies Act**. They are unsecured contractual obligations that do not apply at lease end. The deposits were collected by the operating company of the Dundas Properties because Morrison failed to fulfill the obligations in compliance with advances required under the Commitment Letter. The same failure pleaded as a breach of contract in the Brampton action. The Receiver's characterization of those funds should be remitted as if held in trust and is inconsistent with the legal nature of commercial deposits and ignores the documentary evidence in the records available to the Receiver.

**51. Books and Records.** The Debtors' historical accounting records pre-dating March 28, 2024 are in the possession of Finalyze CPA Professional Corporation, the Debtors' accountant of record. The Receiver has had access to the Yardi and QuickBooks systems since February 3, 2026. The Respondents have offered the Receiver reasonable access to any

further records. A seven-day delivery order is not the appropriate remedy. The Receiver has further refused to meet with me to go over the books, records and plans.

**52. Personal disclosure orders against me.** The Receiver seeks personal disclosure and production orders directed at me individually. I am not a Debtor. The Receiver's Order does not authorize personal disclosure or production orders against non-Debtor individuals in respect of personal records.

**53. Approval of the Receiver's activities and the Second Report.** Approvals sought in respect of a period during which the Receiver suppressed a potential tenant opportunity worth approximately \$1,080,000 annually; permitted a value-anchoring lease negotiation to collapse through a 27 2026 outreach to the prospective tenant; terminated AAMI's management services and a consideration analysis; caused a gas disconnection in breach of paragraph 10 of the Appointment Order; declined to engage with the Debtor's \$100 million Statement of Claim; and exhausted the estate's budget on professional fees while doing no value-recovery progress. Approval of the Receiver's activities and the Second Report should be deferred pending the disposition of the stay motion at the Court of Appeal and, if a stay is confirmed, the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**P.AAMI NOT SERVED; SEPARATELY REPRESENTED**

55.AAMI has, since at least April 15, 2026, been separately represented by Sukhvir Singh Law Professional Corporation. The Receiver has at all times been on direct notice of that separate representation. Counsel's April 15, 2026 letter on AAMI's behalf is contained in the Receiver's own Motion Record. AAMI has not been served with the Notice of Motion or the Motion Record in response to the application relief the Receiver now seeks against AAMI.

**Q.CONTINUING ABSTENTION OF THE CONFIDENTIAL APPENDIX**

56.The Confidential Appendix contains the value evidence the Receiver and Morrison have considered. It has not been disclosed to the Respondents. The Receiver's Counsel has requested to modify its proposed non-disclosure agreement to permit the Respondents to use the materials in this proceeding, the appeal, or any related proceedings. The Receiver seeks approval of its activities and additional fees while continuing to withhold the very value evidence Morrison has reviewed and approved. The correspondence is in the file between counsel.

**R.RELIEF FROM FORFEITURE (ALTERNATIVE)**

57.

[Redacted]

[Redacted]

[Redacted] 43:

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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S.

[Redacted]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

(i) such order and other relief as this Court considers just.

**RESERVATION OF APPEAL RIGHTS**

6. The Debtors reserve all rights to appeal any adverse order made on this Motion, whether

under the *Bankruptcy and Insolvency Act*, the *Courts of Justice Act*, or otherwise.

[REDACTED]

66. The Respondents reserve their right to [REDACTED] the parallel action commenced by Ahmed Holdings Inc. in Brampton Court File CV-20-03618-0000.

67. The Respondents reserve their right to bring a separate motion to terminate the receivership on the basis that the appointment was premature and that the Receiver's activities have been destructive.

SWORN to by Mohd. Arfan Ahmed at Mississauga, Ontario before me at \_\_\_\_\_, Ontario, in accordance with O. Reg. 20, Admin. Justice Oath or solemnly, this \_\_\_\_\_ day of June, 2026.

\_\_\_\_\_

A Commissioner for Taking Affidavits

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MOHAMMED IRFAN AHMED

**SCHEDULE OF EXHIBITS**

**Exhibit 1** — [REDACTED]

**Exhibit 2** — [REDACTED]

**Exhibit 3** — [REDACTED]

**Exhibit 4** — [REDACTED]

**Exhibit 5** — Court Order claim issued July 7, 2026, Brampton Court File No. CV-26-00003 (Ahmed Holdings Inc. v. Arison Financial Mortgage Corporation et al.), with Certificate of Service

**Exhibit 6** — Letter from Mohammed Ahmed to Adam Zeldin (Albert Gelman Inc.) dated February 23, 2026 disclosing third-party tenant interest in Units 2, 3 and 4 at 1024 Dundas

**Exhibit 7** — Letter from Plaintiff LLP to Robins Appleby LLP dated March 13, 2026 disclosing the Muslim Association of Canada as the institutional tenant and requesting the Receiver's position within 7 days

**Exhibit 8** — Company Limited teaser materials and outreach to the Muslim Association of Canada dated March 27, 2026

**Exhibit 9** — [REDACTED]  
[REDACTED]  
[REDACTED]

DRAFT

THIS IS EXHIBIT  D  REFERRED TO IN  
THE AFFIDAVIT OF  Mohammed Ahmed   
SWORN BEFORE ME THIS  8th  DAY  
OF  June  2026

 AuthentisIGN  


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Commissioner for Taking Affidavits  
(or as may be)



Moe Ahmed <m@ahmed.group>

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## Ahmed Asset Management Inc. (AAMI) - Response to Notice of Default

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Sukhvir Singh <info@sslawpc.ca>

Mon, Jun 8, 2026 at 1:11 PM

To: Dominique Michaud <dmichaud@robapp.com>

Cc: "shahzad@covenantllp.ca" <shahzad@covenantllp.ca>, "m@ahmed.group" <m@ahmed.group>, Anisha Samat <asamat@robapp.com>, Bryan Gelman <bgelman@albertgelman.com>, Adam Zeldin <azeldin@albertgelman.com>, Steven Pitucci <spitucci@albertgelman.com>

Mr. Michaud,

I have just learned through Mr. Siddiqui and Mr. Ahmed that you have scheduled a motion returnable June 9, 2026 seeking, among other relief, termination of AAMI's lease at Unit 1, [1024 Dundas Street East](#). This is the first I have heard of the matter since your email of April 21, 2026 below, which stated:

*"As already advised to Mr. Siddiqui, the Receiver intends to bring a motion to a judge on the commercial list in the coming weeks to seek directions in respect of the termination of the lease with **Ahmed Asset Management Inc.** We will be back in touch with you to schedule the motion once we have court availability."*

You did not come back to me. I have now learned that your May 12, 2026 Motion Request Form and your June 1, 2026 Motion Record service both excluded me. AAMI has been separately represented by my firm since April 15, 2026, as documented in your own Motion Record at Appendix "K."

This is sharp practice, and the abridgement of service relief you now seek cannot retroactively cure it.

I require, by return, confirmation that the motion will be adjourned on consent to permit AAMI to be served and heard, and service of the Motion Record on me. I am in trial this week in Brampton and cannot attend tomorrow on such short notice.

Yours truly,

**SUKHVIR SINGH LAW PROFESSIONAL CORPORATION  
BARRISTERS AND SOLICITORS**

**OFFICE:**

2 COUNTY COURT BLVD, SUITE 215  
BRAMPTON, ON L6W 3W8

**PHONE:** (905) 955-4432

**FAX:** (289) 804-1721

**WEBSITE:** [www.sslawpc.ca](http://www.sslawpc.ca)

**EMAIL:** [info@sslawpc.ca](mailto:info@sslawpc.ca)

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**From:** Dominique Michaud <[dmichaud@robapp.com](mailto:dmichaud@robapp.com)>

**Sent:** April 21, 2026 9:35 AM

**To:** Sukhvir Singh <[info@sslawpc.ca](mailto:info@sslawpc.ca)>

**Cc:** [shahzad@covenantllp.ca](mailto:shahzad@covenantllp.ca) <[shahzad@covenantllp.ca](mailto:shahzad@covenantllp.ca)>; [m@ahmed.group](mailto:m@ahmed.group) <[m@ahmed.group](mailto:m@ahmed.group)>; Anisha Samat <[asamat@robapp.com](mailto:asamat@robapp.com)>; Bryan Gelman <[bgelman@albertgelman.com](mailto:bgelman@albertgelman.com)>; Adam Zeldin <[azeldin@albertgelman.com](mailto:azeldin@albertgelman.com)>; Steven Pitucci <[spitucci@albertgelman.com](mailto:spitucci@albertgelman.com)>

**Subject:** RE: Ahmed Asset Management Inc. (AAMI) - Response to Notice of Default

Mr. Singh:

My apologies for the late response. I did not receive your email until today as your email found its way to my junk folder.

As already advised to Mr. Siddiqui, the Receiver intends to bring a motion to a judge on the commercial list in the coming weeks to seek directions in respect of the termination of the lease with Ahmed Asset Management Inc. We will be back in touch with you to schedule the motion once we have court availability.

Please let me know if you have any questions.

Dom

Dominique Michaud

**Partner**

---

**ROBINS  
APPLEBY<sup>LLP</sup>**

**E:** [dmichaud@robapp.com](mailto:dmichaud@robapp.com)

**T:** 416.360.3795

**W:** [www.robapp.com](http://www.robapp.com)



---

**From:** Sukhvir Singh <[info@sslawpc.ca](mailto:info@sslawpc.ca)>

**Sent:** April 15, 2026 2:53 PM

**To:** Dominique Michaud <[dmichaud@robapp.com](mailto:dmichaud@robapp.com)>

**Cc:** [shahzad@covenantllp.ca](mailto:shahzad@covenantllp.ca); [m@ahmed.group](mailto:m@ahmed.group)

**Subject:** Ahmed Asset Management Inc. (AAMI) - Response to Notice of Default

**CAUTION:** External e-mail.

Dear Counsel,

We act on behalf of Ahmed Asset Management Inc.

Please see attached letter outlining our client's response to the Notice of Default dated April 8, 2026, as well as the enclosed Cost Consultant Report.

Disregard the previous email sent.

Sincerely,

**SUKHVIR SINGH LAW PROFESSIONAL CORPORATION  
BARRISTERS AND SOLICITORS**

**OFFICE:**

2 COUNTY COURT BLVD, SUITE 215  
BRAMPTON, ON L6W 3W8

**PHONE:** (905) 955-4432

**FAX:** (289) 804-1721

**WEBSITE:** [www.sslawpc.ca](http://www.sslawpc.ca)

**EMAIL:** [info@sslawpc.ca](mailto:info@sslawpc.ca)

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THIS IS EXHIBIT  E  REFERRED TO IN  
THE AFFIDAVIT OF  Mohammed Ahmed   
SWORN BEFORE ME THIS  8th  DAY  
OF  June  2026

 Authentisign  


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Commissioner for Taking Affidavits  
(or as may be)



June 7, 2026

**ATTENTION:** Mr. Li

**RE:** First Mortgage over 1000 Dundas Street E. Mississauga, ON L4Y 2B8

We are pleased to inform you that your request for mortgage financing has been approved subject to the following Terms and Conditions:

Borrower(s): AG (1000 & 1024 DUNDAS ST. E.) LP; AG  
(1000 & 1024 DUNDAS ST. E.) GP INC.  
Lender: Drake Financial Ltd. and/or Assignee  
Mortgage Amount: \$8,000,000.00  
Interest Rate: 12.00% per annum, compounded monthly  
Lender Fee: \$160,000.00 (2.0%)  
Brokerage Fee: \$160,000.00(2.0%)  
Term: One year, Open  
Amortization: Interest only  
Security: Registered: First Mortgage over 1000 Dundas Street E. Mississauga, ON L4Y 2B8  
Payments: \$66,667.00 per month. An Interest Adjustment payable to the first of the month following funding is collected by the solicitors upon advance. 12 months payments to be deducted from the mortgage at the time of funding to prepay the payments for the 12-month term. Payments to be prepaid for the year.  
Assignment of Rents: Assignment of Rents will be registered concurrently with this mortgage.  
Prepayment Option: No Penalty  
Advance Date: A minimum of 14 business days after all documents have been received, subject to solicitor availability  
Taxes: Property taxes are to be paid when due and maintained current.  
Insurance: Fire insurance is to be maintained at all times during the term of this mortgage and the lender and/or nominee is to be listed as Loss Payable according to the mortgage priority.  
Title Insurance: Title Insurance is required

**Other Terms:**

1. \$200 returned cheque fee or late payment charge
2. \$75 mortgage discharge fee
3. \$50 payment schedule change fee
4. \$20 mortgage statement charge
5. \$250 default charge fee (per each demand letter, legal action or proceeding initiated)
6. \$100 insurance administration fee (plus appraisal fee if required)
7. \$100 tax administration fee (plus cost of municipal tax certificate)

\_\_\_\_\_  
Borrower's Initials



**CONDITIONS**

- (Property Valuation) Subject to satisfactory property valuation
- (Property Valuation) Subject to mortgage not exceeding 65% maximum of the current value
- Personal and Corporate Guarantees from Mohammed Ahmed and related companies
- Solicitor to obtain a statutory declaration from all borrowers that they are Residents of Canada and obtain at least one piece of Canadian driver’s license or Canadian passport to support declaration.

**ACCEPTANCE**

Should you wish to proceed with this offer, simply sign and return a copy of this letter. **This commitment expires 7 days from the date of issue.**

The Lender’s solicitor will prepare documents and will co-ordinate with the Borrower(s) notary or lawyer through to completion; the Borrower will be responsible for all costs incurred.

Yours truly,

**Norman  
Holmes**

Digitally signed by  
Norman Holmes  
Date: 2026.06.07  
22:26:42 -07'00'

Norm Holmes  
Fund Manager

Date accepted: \_\_\_\_\_

I/We have read and understand the offer of financing contained in this letter and agree to the terms and conditions herein.

X \_\_\_\_\_  
Signature of Borrower

X \_\_\_\_\_  
Witness to Borrower’s signature

X \_\_\_\_\_  
Signature of Borrower

X \_\_\_\_\_  
Witness to Borrower’s signature

THIS IS EXHIBIT     F     REFERRED TO IN  
THE AFFIDAVIT OF   Mohammed Ahmed    
SWORN BEFORE ME THIS   8th   DAY  
OF   June   2026

The image shows the Authentisign logo, which consists of a blue square with a white 'A' shape inside, followed by the word 'Authentisign' in a sans-serif font. To the right of the logo is a handwritten signature in blue ink.

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Commissioner for Taking Affidavits  
(or as may be)



Wendy Greenspoon-Soer  
Direct Line: 416-869-7615  
e-mail: [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)

April 9, 2026

**SENT BY EMAIL:** [shahzad@covenantllp.ca](mailto:shahzad@covenantllp.ca)

**Covenant LLP**  
180 Duncan Mill Road  
Toronto, Ontario  
M3B 1Z6

*Attn.: Shahzad Siddiqui*

Dear Counsel:

**Re: Receivership of AG (1000 & 1024 Dundas Street East) LP.  
Court File No. – CV- 25-00747127-00CL**

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Further to your e-mail dated April 7<sup>th</sup>, 2026, we maintain that your client is not entitled to partial discharges of the mortgage. Any reference in Justice Dunphy’s Endorsement to redemption rights would be restricted to those rights provided for under the mortgage. I have asked you to advise where in the “Commitment Letter expressly provides for partial discharges”. You have failed to do so.

On my review of the Commitment Letter, I note that the only reference to partial discharges is contained at paragraph 38 of Schedule “A” relating to a partial discharge fee of \$500 per unit. This clearly refers to partial discharges of completed individual sales post redevelopment, as part of my client's standard list of fees on a commitment involving an intended redevelopment financing. For such partial discharges to apply in such circumstances, the agreement would also elsewhere include standard partial discharge language within the body of the commitment, similar to the following:

*“Partial Discharges:* It is anticipated that repayment of the Loan will be made from the [sale] of completed [units, homes, ... in the Project]. All Net Closing Proceeds from such sales shall be directed to the Lender whom, upon receipt, shall reduce the balance of the Loan accordingly. The Lender will then provide a partial discharge in order to facilitate completion of the sale. “Net Closing Proceeds” means the sale price less purchaser deposits received by the Lender or utilized in execution of the Project, approved legal fees, property tax, net of Harmonized Sales Tax. Deferred sales commissions will be paid by the Borrower after repayment of the Loan.”

As the foregoing provision is not included in the commitment, the commitment was not intended, nor does it provide for partial discharges in the manner which you have requested.

**Letter to Counsel**

April 9, 2026

Page 2

If your client does in fact obtain financing for a portion of the secured property, we expect you will present it to the Receiver for consideration.

Yours truly,  
**Garfinkle Biderman LLP**  
Per:



Wendy Greenspoon-Soer

WHG-S/mg

Cc: Clients (by email)

*G:\Client Data\14842\14842-001\Correspondence\Letter to counsel - April 9, 2026.docx*

THIS IS EXHIBIT  G  REFERRED TO IN  
THE AFFIDAVIT OF  Mohammed Ahmed   
SWORN BEFORE ME THIS  8th  DAY  
OF  June  2026

 AuthentisIGN  


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Commissioner for Taking Affidavits  
(or as may be)

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
[COMMERCIAL LIST]**

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

**MORRISON FINANCIAL MORTGAGE CORPORATION**

Applicant

- and -

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

Respondents

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


**ACKNOWLEDGMENT OF EXPERT'S DUTY**

1. My name is Scot Morris. I live in the City of Toronto, in the Province of Ontario.
2. I have been engaged by, or on behalf of, Mohammed Ahmed to provide evidence in relation to the above-noted court proceeding.
3. I acknowledge that it is my duty to provide evidence in relation to this proceeding as follows:
  - (a) to provide opinion evidence that is fair, objective and non-partisan;
  - (b) to provide opinion evidence that is related only to matters that are within my area of expertise;  
and
  - (c) to provide such additional assistance as the court may reasonably require, to determine a matter in issue.
4. I acknowledge that the duty referred to above prevails over any obligation which I may owe to any party by whom or on whose behalf I am engaged.
5. I certify that I am satisfied as to the authenticity of every authority or other document or record to which I have referred in the expert report accompanying this form, other than:
  - a. documents and records provided to me by or on behalf of the party intending to call me as a witness and consisting of evidence or potential evidence in the court proceeding that I have analysed or interpreted in my report;

- b. authorities and other documents and records to which I have referred in my report **only** in order to address how another expert witness in the same court proceeding has used them in their report; and
- c. the following authorities, documents and records, for which I have doubts as to their authenticity as detailed within my report:

[List authorities, documents and records.] – n/a

Date: March 29, 2026

 Digitally signed  
by Scot Morris  
Date:  
2026.03.29  
22:50:06 -04'00'

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*Signature*

**NOTE:** This form must be attached to any expert report under subrules 53.03(1) or (2) and any opinion evidence provided by an expert witness on a motion or application.



Moe Ahmed <m@ahmed.group>

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## Quick question — 1000 & 1024 Dundas

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**Morris, Scot** <scot.morris@colliers.com>  
To: Moe Ahmed <m@ahmed.group>

Sun, Jun 7, 2026 at 4:57 PM

Hi Moe, your very welcome and based on the type of asset and the income it is currently generating, I'd suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset.

Let me know if you wish to discuss further.

Regards

**Scot Morris, B.Comm, AACI, P.App**

Executive Director | Valuation and Advisory Services | [View my profile](#)

[scot.morris@colliers.com](mailto:scot.morris@colliers.com)

Main: +1 416 777 2200 | Mobile: +1 416 356 6220

Colliers

401 The West Mall, Suite 800 | Toronto, ON M9C 5J5 | Canada



[View Privacy Policy](#)

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**From:** Moe Ahmed <m@ahmed.group>  
**Sent:** Sunday, June 7, 2026 2:25 PM  
**To:** Morris, Scot <[scot.morris@colliers.com](mailto:scot.morris@colliers.com)>  
**Subject:** Quick question — 1000 & 1024 Dundas

Hi Scot,

Thanks again for your appraisal of 1000 and 1024 Dundas. Quick question: In your view, would the value increase or decrease if the properties were entirely vacant versus currently tenanted?

Thanks,  
Moe

THIS IS EXHIBIT   H   REFERRED TO IN  
THE AFFIDAVIT OF  Mohammed Irfan Ahmed   
SWORN BEFORE ME THIS  8th  DAY  
OF  June  2026

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Commissioner for Taking Affidavits  
(or as may be)



**AG 1000/1024 Dundas - Leasing Matters and Operating Expenses**

6 messages

Steven Pitucci <spitucci@albertgelman.com>

Thu, Mar 5, 2026 at 1:12 PM

To: Moe Ahmed <m@ahmed.group>

Cc: Dominique Michaud <dmichaud@robapp.com>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>, Imran Ahmed <imran@ahmed.group>

Moe,

We are writing this email to address two outstanding matters of significance to the Receiver that you raised in your emails to us over the past week:

**1. The lease of 1024 Dundas - Unit 1 with Ahmed Asset Management Inc. ("AAM"), raised in your February 28<sup>th</sup> email:**

With respect to the undocumented/unformalized rent-free lease arrangement between AAM and the Debtors, the Receiver is not a party to this arrangement. Pursuant to the Receiver's powers under the Appointment Order over the Debtors' Property, the Receiver directs you to send us the following outstanding rent amounts from AAM:

- \$24,068.36 for January 2026
- \$24,068.36 for February 2026
- \$24,068.36 for March 2026

**Total: \$72,205.08**

The above amounts were derived from the rent roll document and the executed lease agreement between the Debtors and AAM, both of which you provided to us. A copy of both documents are attached for your reference.

Furthermore, all rent going forward are to be paid in accordance with the terms of the lease.

**2. The operating expenses of the Dundas properties, raised in your March 3<sup>rd</sup> email:**

Upon receiving and reviewing the supporting documentation for the operating expenses that you referenced, we will consider having amounts that the Receiver deems appropriate and necessary to be paid to those respective vendors from the Dundas rent funds held in trust with the Receiver.

**3. Engaging in leasing activities for the Dundas properties:**

We remind you to refer back to the letter sent by our legal counsel to you and your legal counsel on February 26, 2026, directing you to immediately cease and desist from any leasing activities over the Dundas properties. Leasing activities includes communicating and dealing with prospective tenants over occupying the properties. This direction is provided irrespective of the relationships that you purport to have with prospective tenants that you have communicated and/or dealt with to date.

All matters in relation to the Dundas properties should be directed to the Receiver.

Regards,  
Steven

**Steven Pitucci, CPA, CA**

*Forensic Accounting & Advisory*



Albert Gelman Inc. | T: 416.504.1650 ext. 128 | E: [spitucci@albertgelman.com](mailto:spitucci@albertgelman.com) | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5  
[www.albertgelman.com](http://www.albertgelman.com)

\*\*\*\*\*  
This message and any attachments are solely for the intended recipient and may contain confidential or privileged information. If you are not the intended recipient, any disclosure, copying, use, or distribution of the information included in this message and any attachments is prohibited. If you have received this communication in error, please notify us by reply e-mail and immediately and permanently delete this message and any attachments. Thank you.

**2 attachments**

**Unit 1 Commercial Lease - Ahmed Asset Management Inc. (1).pdf**  
279K

**Rent Roll - 1000 & 1024 Dundas St. E...xlsx.pdf**  
96K

THIS IS EXHIBIT   I   REFERRED TO IN  
THE AFFIDAVIT OF  Mohammed Ahmed   
SWORN BEFORE ME THIS  8th  DAY  
OF  June  2026

 Authentisign  


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Commissioner for Taking Affidavits  
(or as may be)



Dominique Michaud  
T: 416.360.3795  
E: dmichaud@robapp.com  
F: 416.868.0306

Delivered by: Email - [m@ahmed.group](mailto:m@ahmed.group)

File No.: 2600038

March 26, 2026

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

Unit 1 – 1024 Dundas Street East  
Mississauga, ON L4Y 2B8

**Mohammed Irfan Ahmed**

Unit 1 – 1024 Dundas Street East  
Mississauga, ON L4Y 2B8

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

1024 Dundas Street East, Unit 1  
Mississauga, ON L4Y 2B8

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

1024 Dundas Street East, Unit 1  
Mississauga, ON L4Y 2B8

Mr. Ahmed:

**Re: Receiver's Assumption of Property Management – Receivership re. 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**

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As you are aware, 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) dated December 17, 2025 (the "**Appointment Order**").

The Receiver has determined that assuming control over the management of the properties municipally known as 1000 and 1024 Dundas Street East, Mississauga, Ontario (the "**Real Properties**") is necessary and in the best interests of the stakeholders of the Debtors and the Real Properties. Accordingly, please be advised that, effective April 1, 2026, the Receiver will be taking over all property management functions for the Real Properties.

### ***Appointment of Property Manager***

Property management services will be carried out by Richmond Advisory Services Inc. ("**Richmond**"), on behalf of the Receiver, effective April 1, 2026.

Richmond will, *inter alia*, carry out the following with respect to the management of the Real Properties:

- i. assume responsibility for the collection of all rent, including ongoing rent and any arrears owing by the tenants. Rent attornment letters will be issued by Richmond to all tenants prior to April 1, 2026;
- ii. assume responsibility for all day-to-day property management matters, including repairs and maintenance; and
- iii. take over the management and payment of all operating expenses relating to the Real Properties, including but not limited to utilities, telephone, internet, insurance, security,

cleaning, and other expenses, subject to any agreements with any of the Real Properties' tenants for the payment of same.

***Collection of April Rents***

Any and all rents received for the month of April 2026 (and deposited into the bank accounts of any entities currently involved in the property management of the Real Properties) are to be promptly remitted to Richmond. The Receiver understands that certain tenants may have already issued rent payments for April 2026 prior to receipt of this letter, and such funds are likewise to be directed to Richmond upon receipt.

***Cessation of Existing Management Activities***

All entities currently involved in the property management of the Real Properties, including but not limited to Ahmed Asset Management Inc. and Ahmed Developments Inc., are directed to cease and desist from any such activities as of April 1, 2026.

***Debtors' Obligations under the Appointment Order***

Pursuant to the Appointment Order, the Debtors are required to provide any and all information requested by the Receiver or Richmond to facilitate the transition and ongoing management of the Real Properties.

The Receiver expects your full cooperation to ensure an orderly transition. Should you have any questions, please direct them to our office.

Yours very truly,

**ROBINS APPLEBY LLP**

Per:



**Dominique Michaud**

DM/as

THIS IS EXHIBIT   J   REFERRED TO IN  
THE AFFIDAVIT OF   Mohammed Ahmed    
SWORN BEFORE ME THIS   8th   DAY  
OF   June   2026

 Authentisign  


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Commissioner for Taking Affidavits  
(or as may be)



**Court File No.: CV-26-**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**AHMED HOLDINGS INC.**

Plaintiff

- and -

**HOME TRUST COMPANY, MORRISON FINANCIAL MORTGAGE CORPORATION, MORRISON FINANCIAL GP INC., MORRISON FINANCIAL SENIOR MORTGAGE INCOME FUND LP, by its general partner Morrison Financial GP Inc., MORRISON FINANCIAL JUNIOR MORTGAGE INCOME FUND LP, by its general partner Morrison Financial GP Inc., DAVID MORRISON in his personal capacity and in his capacity as Trustee of the Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage Income Fund Trust, and ALENNA MORRESI-EMER in her capacity as Trustee of the Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage Income Fund Trust**

Defendants

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**STATEMENT OF CLAIM**

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**TO THE DEFENDANTS**

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiffs. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

~

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

**IF YOU FAIL TO SERVE AND FILE A STATEMENT OF DEFENCE, JUDGMENT MAY BE GIVEN AGAINST YOU WITHOUT FURTHER NOTICE. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.**

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000.00 for costs, within the time for serving and filing your statement of defence you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$400 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: May 7, 2026

Issued by: \_\_\_\_\_  
Local registrar

7755 Hurontario Street,  
Brampton, Ontario  
L6W 4T1

**TO: HOME TRUST COMPANY**  
145 King Street West, Suite 2300  
Toronto, Ontario M5H 1J8

**MORRISON FINANCIAL MORTGAGE CORPORATION**  
8 Sampson Mews,  
Suite 202,  
Toronto, ON M3C 0H5

**MORRISON FINANCIAL GP INC.**

8 Sampson Mews,  
Suite 202,  
Toronto, ON M3C 0H5

**MORRISON FINANCIAL SENIOR MORTGAGE INCOME FUND LP, by its  
general partner Morrison Financial GP Inc.**

8 Sampson Mews,  
Suite 202,  
Toronto, ON M3C 0H5

**MORRISON FINANCIAL JUNIOR MORTGAGE INCOME FUND LP, by its  
general partner Morrison Financial GP Inc.**

8 Sampson Mews,  
Suite 202,  
Toronto, ON M3C 0H5

**DAVID MORRISON** *in his personal capacity and in his capacity as Trustee of the  
Morrison Financial Senior Mortgage Income Fund Trust and the Morrison Financial  
Junior Mortgage Income Fund Trust*

8 Sampson Mews,  
Suite 202,  
Toronto, ON M3C 0H5

**ALENA MORRESI-EMER** *in her capacity as Trustee of the Morrison Financial  
Senior Mortgage Income Fund Trust and the Morrison Financial Junior Mortgage  
Income Fund Trust*

8 Sampson Mews,  
Suite 202,  
Toronto, ON M3C 0H5

**CLAIM**

1. The Plaintiff claims against the Defendants as follows:
  - a) Damages of \$100,000,000 (or such amount as proven at trial), particularized in Section V herein, for breach of contract, breach of the Best Efforts Letter and the best-efforts undertaking thereunder, breach of the duty of honest contractual performance, negligent and intentional misrepresentation, intentional interference with economic relations, knowing receipt and unjust enrichment, economic duress, and personal direction of tortious conduct;
  - b) Aggravated and punitive damages of \$5,000,000;
  - c) A declaration that the Best Efforts Letter dated September 26, 2022 is a binding contract supported by valuable consideration in the amount of a \$20,000 good-faith deposit, and that the Defendants breached the express undertaking thereunder to use best efforts to increase the loan amount to \$17,000,000;
  - d) A declaration that the Defendants breached the Commitment Letter dated March 10, 2023 (as amended February 8, 2024) and their duties of honest performance and good faith;
  - e) A declaration that the Defendants Morrison Financial Mortgage Corporation, Morrison Financial GP Inc., the Morrison Financial Senior and Junior Mortgage Income Fund LPs, the Trustees of the Morrison Financial Senior and Junior Mortgage Income Fund Trusts, and David M. Morrison are jointly and severally liable to the Plaintiff for the breach of the best-efforts undertaking and the consequential damages flowing therefrom;

- f) A declaration that the default relied upon to obtain the receivership Appointment Order dated December 17, 2025 was manufactured by the Defendants' own misconduct;
- g) An order setting aside the Forbearance Agreement dated September 30, 2025 in its entirety, or alternatively sections 2.2, 2.4, 5.4, 8.2 and 8.3 thereof, on the grounds of economic duress, active deception, breach of the duty of honest contractual performance, and the Defendants' own prior breach of the Commitment that manufactured the leverage by which the Forbearance was extracted;
- h) A declaration that the release, waiver, acknowledgement, and covenant-not-to-sue provisions of the Forbearance Agreement (including sections 2.2, 2.4, 8.2, and 8.3) are void and unenforceable against the Plaintiff, or alternatively that they are limited in temporal scope to conduct occurring on or before September 30, 2025 and do not bar any claim arising from conduct thereafter;
- i) A declaration that Ahmed Holdings Inc. is not a party to, nor an "Obligor" under, the Forbearance Agreement, has given no release to the Defendants, and is not bound by any provision thereof;
- j) An accounting and disgorgement of all borrower funds applied by the Defendants to their own legal fees without disclosure or authorization, including but not limited to the \$84,906.50 in Legal Enforcement Expenses of which approximately \$74,906.50 remains undocumented;
- k) An accounting and disgorgement against Morrison Financial GP Inc., the Funds, and the Trustees of all interest, fees, and other amounts derived from

Morrison Financial's administration of the Loan during the period in which Morrison Financial was in breach of the duties pleaded herein;

- l) An accounting and disgorgement of all rents, default interest, and other amounts collected by the Defendants in excess of amounts lawfully owing;
- m) Pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*;
- n) costs of this proceeding on a substantial indemnity basis;
- o) any harmonized sales tax which may be payable on any amounts pursuant to *The Excise Tax Act*, R.S.C. 1985, as amended or any other legislation enacted by the Government of Canada; and,
- p) such further and other relief as this Honourable Court deems just.

## **PARTIES AND BACKGROUND**

2. The Plaintiff, Ahmed Holdings Inc. (“Ahmed Holdings”), is an Ontario corporation and the sole shareholder of AG (1000 & 1024 Dundas St. E.) Inc., which is the sole limited partner of AG (1000 & 1024 Dundas St. E.) LP, which holds fee simple in the Properties through AG (1000 & 1024 Dundas St. E.) GP Inc. Ahmed Holdings is the ultimate beneficial equity holder of the Properties. Ahmed Holdings is neither a borrower, nor a guarantor, nor an “obligor” under the Forbearance Agreement dated September 30, 2025, and has given no release, waiver, or covenant-not-to-sue to any of the Defendants.

3. Ahmed Holdings is a substantive operating holding company. As at December 31, 2025, Ahmed Holdings held direct investment in AG (1000 & 1024 Dundas St. E.) Inc. of \$8,363,954 and intercompany receivables from the borrowing entities totalling \$1,393,589, aggregating \$9,757,543 at book value.
4. AG (1000 & 1024 Dundas St. E.) Inc. (“AG Inc.”) is an Ontario corporation wholly owned by Ahmed Holdings, is the statutory successor by amalgamation effective March 5, 2024 to the original Borrowers under the Commitment, being Ahmed Group (1000 Dundas St. E.) Inc. and Ahmed Group (1024 Dundas St. E.) Inc.
5. AG Inc. is not a borrower, guarantor, or obligor under Morrison Financial Mortgage Corporation’s commitment, as amended (the “Commitment”). AG Inc. granted no security to the Defendants. AG Inc. is not defined as an obligor under the Forbearance Agreement. Schedule A to the Forbearance Agreement lists no security instrument granted by AG Inc. Notwithstanding, AG Inc. is presently named as a Respondent in the Appointment Order of Justice Myers dated December 17, 2025. The Plaintiff pleads that AG Inc.’s inclusion in the Appointment Order was procured on a Consent to Receivership obtained from an entity whose non-obligor status was, at the time the Application was brought, already documented in Morrison Financial’s own approved records, including the Limited Partnership Agreement reviewed and approved by Home Trust and Morrison Financial pursuant to Section 8(m) of the Commitment over approximately six months from August 2023 to February 2024.
6. The Defendant, Home Trust Company (“Home Trust”), is a federally regulated trust company supervised by the Office of the Superintendent of Financial Institutions

(“OSFI”). Home Trust was the sole investor and funder of the entire \$15,000,000 facility to the Plaintiff’s subsidiaries. Morrison Financial administered the loan on Home Trust’s behalf as its mortgage syndicator and licensed mortgage administrator. On June 1, 2025, David Morrison confirmed the nature of the relationship in writing, stating: “we take instructions from our treasury partner, Home Trust.” All material decisions, funding, approvals, second mortgages, renewals, partial discharges, and enforcement, required Home Trust’s approval or were made at Home Trust’s direction. Home Trust’s representatives were Sergiu Cosmin and Andrew Koloshuk.

7. The Defendant, Morrison Financial Mortgage Corporation (“Morrison Financial”), is a mortgage syndicator registered as a mortgage administrator (Licence #11447). Morrison Financial acted as Home Trust's originator and administrator under the Commitment letter dated March 10, 2023, as amended February 8, 2024. Morrison Financial is also the exclusive originator and trustee of mortgages for the Funds (defined below), pursuant to the Schedule A conflict-of-interest disclosure executed by David Morrison personally as part of the Commitment.
8. The Defendant, David Morrison, is the President and directing mind of Morrison Financial; the President, Director, and Chief Executive Officer of Morrison Financial GP Inc.; a co-Trustee of each Trust Fund; and the signatory of the Schedule A conflict-of-interest disclosure under his personal brokerage licence M08000139.
9. The Defendants Morrison Financial GP Inc. (a wholly-owned subsidiary of Morrison Financial and registered with the Ontario Securities Commission),

Morrison Financial Senior Mortgage Income Fund LP and Morrison Financial Junior Mortgage Income Fund LP (together, the “Partnership Funds”), and Morrison Financial Senior Mortgage Income Fund Trust and Morrison Financial Junior Mortgage Income Fund Trust (together, the “Trust Funds”, and with the Partnership Funds the “Funds”), are the captive lending vehicles for which Morrison Financial serves as exclusive mortgage originator and David Morrison personally serves as trustee. David Morrison has *de facto* decision-making authority over the Funds. The Funds raise capital from limited partners and unitholders under offering memoranda issued from time to time, the most recent of which is dated October 31, 2025. The Funds were represented to be financing partners of Morrison Financial and as part of the mortgage syndicate.

10. Alenna Morresi-Emer (“Morresi-Emer”), at all material times co-Trustee of each Trust Fund alongside David Morrison and Chief Financial Officer of both Morrison Financial and the Manager, is named as a Defendant in her capacity as co-Trustee of the Trust Funds. David Morrison and Morresi-Emer stood on both sides of every decision concerning the deployment of Fund capital to this loan.
11. The Plaintiff pleads that David Morrison’s personal conduct is inseparable from each Defendant entity’s liability.
12. Each entity Defendant's liability is pleaded on its own legal footing herein, but the operative narrative throughout this pleading is that David Morrison was the actor and the entities were the structures through which he acted.
13. The Properties are located at 1000 and 1024 Dundas Street East, Mississauga, Ontario (the “Properties”). They hold Ontario Land Tribunal mediated settlements

for a 568-unit mixed-use residential development with an as-entitled appraised value of \$46,160,000 and an as-is value of \$41,960,000 (Cushman & Wakefield, 2024) and a current-use income approach value of \$22,250,000 (Colliers, 2026), rising to \$25–26 million upon execution of a pending institutional lease.

## **MATERIAL FACTS**

### **A. The Best-Efforts Letter, the Commitment, and the \$2 Million Funding Gap**

14. The Defendants were supposed to fund the development and construction of the Properties which were to be developed as purpose-built rentals rather than condominiums for sale.
15. Morrison Financial breached a binding “best efforts” letter with the Plaintiff’s subsidiary corporations by failing to increase its loan facility from \$15,000,000 to \$17,000,000.
16. The “best efforts” letter provided that the loan would be provided through Morrison Financial’s financing partners. At the time this was represented to be Home Trust and the Funds.
17. At the time, Morrison Financial, Home Trust and the co-Defendant Funds had the capital available for the additional \$2,000,000. The Funds were the natural and intended source of the additional capital.
18. No other lender would fill the \$2,000,000 gap because Morrison Financial held the first position charge on each of the properties and it was the only party capable of delivering the \$2,000,000 directly or through the captive funds. Morrison Financial

- designed the capital structure, promised to deliver and then failed to fund, trapping the Plaintiff into a severely underfunded project.
19. The funding gap created a liquidity shortfall that prevented the subsidiary developer from covering soft costs, a situation intentionally manufactured to trigger a default.
  20. The Plaintiff had already derisked the project by obtaining Ontario Land Tribunal-mediated settlements with the City of Mississauga, the Region of Peel, its neighbour, Mother Parker's Tea and Coffee Inc. and the Dundas Landowner's Association. Its subsidiaries required the funds to implement the settlement, enact the zoning bylaw and build out the project.
  21. The failure to fund was at the instructions of Home Trust and/or David Morrison, who is the principal of Morrison Financial and the co-Defendant Funds.
  22. David Morrison either failed to submit the opportunity to the Funds at all (in which case "best efforts" was not exercised), or submitted it and the Funds, acting through Morrison, declined to deploy even though capital was readily available.
  23. David Morrison rejected a \$7,000,000 security proposal in December 2025, a decision that the Plaintiff states went against the Defendants' own financial interests.
  24. Morrison Financial had represented that it would fully backstop and/or capitalize the development of the Properties through its partners (Home Trust and co-Defendant Funds); rather than fulfilling this obligation, Morrison Financial has acted directly to the detriment of the development project.

25. Morrison Financial had also represented that it would provide construction financing from Home Trust for the development project which it failed to do.
26. In or around October 2023, David Morrison further represented that his family members own a construction and development company and would be interested in being the construction manager for the development project. This never materialized and was simply a measure taken by David Morrison to induce cooperation from the borrowers and avoid escalation or payout.

#### **B. Obstruction of Equity and Refinancing**

27. Furthermore, Morrison Financial and Home Trust took 6 months to review general partner/limited partner implementation (the “GP/LP”).
28. Morrison Financial and Home Trust took too much time throughout this period when “time was of the essence”, without identifying a deficiency that could have been cured and notwithstanding the benefit to their loan position that additional equity would have provided.
29. Ultimately, the Plaintiff needed to seek equity investment because of the Defendants’ failure to fund.
30. Morrison Financial was aware that the Plaintiff had a \$6 million third party equity commitment from a private investor, pending their approval of the GP/LP.
31. The private investor was forced to withdraw, because its opportunity costs were running too high. This withdrawal was a direct and foreseeable consequence of

- Morrison Financial and Home Trust's conduct. The breach was independent and concurrent with the best efforts undertaking above.
32. Home Trust's approval was required for the GP/LP and it bears direct responsibility alongside Morrison Financial for the investor withdrawal.
  33. Morrison Financial then failed to cooperate when major lenders (including RBC and TD Bank) provided proposals sufficient to pay off the debts in full.
  34. In particular, Morrison Financial refused to provide "partial discharges", on at least 4 occasions, which would have allowed refinancing of the individual Properties in order to pay the debts owed to Morrison Financial.
  35. Partial discharges were provided for in Morrison Financial's commitment letter and the Plaintiff relies on the doctrine of *contra proferentum* in this regard.
  36. These decisions to obstruct refinancing and equity investment, which would have repaid the secured debt, is conduct against the Defendants' own financial interests as creditors. The breach is independent of, and concurrent with, the refusal to provide partial discharges pleaded above.

### **C. Home Trust**

37. Home Trust was the principal funder and lead partner brought in by Morrison Financial in its mortgage syndicate. Section 18 of the Commitment, headed "SYNDICATION" and drafted by Morrison Financial, characterizes the funding of the Loan as "a partnership between the Lender and Home Trust Company."

38. Home Trust actively participated in material decisions in the lending relationship with the Plaintiff's subsidiaries.
39. Home Trust played a part in directing termination of the interest reserve and denial of the loan renewal, along with the GP/LP obstruction.
40. Home Trust then dictated commercially unworkable conditions for second mortgages and refinancing.
41. Throughout the lending relationship, David Morrison induced action from the Plaintiff's subsidiaries through verbal representations and subsequently disavowed those representations in written communications to Home Trust. On at least one such occasion, Home Trust received the disavowal directly and took no steps to investigate or to supervise its mortgage administrator.

#### **D. Bad Faith Loan Administration**

42. By early December 2024, the Plaintiff's subsidiary had accumulated property tax arrears of approximately \$149,703.65. These arrears were the direct, foreseeable, and intended consequence of Morrison Financial's failure to advance the \$2 million tranche it had contractually committed to fund and its six-month delay in approving the GP/LP structure that collapsed the \$6 million third-party equity commitment.
43. On December 11 and 12, 2024, Morrison Financial offered a \$200,000 facility calibrated precisely to the arrears its own conduct had caused. Under the proposed terms, only \$149,703.65 would be advanced, matching the tax arrears to the dollar, with the \$50,296 spread retained by Morrison Financial as a \$35,000 non-refundable upfront fee and approximately \$15,296 interest reserve, repayable

- within 134 days. The effective annual rate of interest on the credit advanced, calculated in accordance with generally accepted actuarial practices and principles, was approximately ninety-six per cent (96%). The offer was a criminal rate of interest within the meaning of section 347 of the *Criminal Code*, R.S.C. 1985, c. C-46.
44. The Plaintiff ultimately paid the taxes in full from their own reserves and refused the usurious loan.
45. The Plaintiff was also disappointed that, after 3 years, Morrison Financial only offered \$200,000 instead of the much-needed \$2,000,000 that was causing the liquidity shortfall.
46. In March 2025, with approximately two and a half months of prepaid interest remaining, Morrison Financial unilaterally stopped debiting a \$2,910,000 interest reserve to declare the loan in arrears, despite the reserve having sufficient funds.
47. On May 2, 2025, Morrison Financial confirmed that Home Trust had mandated the change and advised “No further interest payment will be permitted from the interest reserve.” Home Trust directed this unwarranted termination.
48. Morrison Financial ignored a contractual six-month renewal right after its representative verbally confirmed it would be honoured, thereby misleading the Plaintiff and its subsidiary corporations.
49. Morrison Financial then used all of the defaults above to push the Plaintiff’s subsidiaries into receivership, one day before the Plaintiff secured a \$10,000,000 refinancing commitment, despite knowing this commitment was inbound.

50. The Defendants' action prevented an institutional leasing opportunity at one of the Properties that would have generated \$912,000 in net annual income over 25 years, amounting to \$22,800,000.
51. The Plaintiff has recently become aware of other borrowers that have alleged similar conduct against Morrison (i.e. underfunding, misrepresentations, manufacturing default etc.).

## **DAMAGES**

52. The Defendants' actions were designed to pre-empt a pay off and seize the sizeable equity of the Properties owned by the Plaintiff through its subsidiaries.
53. The Defendants blocked a \$15.7 million debt repayment, and partial discharges provided for in their own commitment letter to seize Properties appraised upward of \$46 million.
54. The Defendants' conduct has caused lost profits of the redevelopment, depletion of sizeable equity, loss of the \$6,000,000 equity commitment, loss of the \$10,000,000 refinancing commitment secured a day after the receivership application, loss of the opportunity to secure \$912,000 annually in institutional lease income, professional fees and costs eroding equity, reputational harm and impairment of business operations. Further particulars will be provided at or before the trial of this action.
55. The Properties are currently on route to being sold improvidently due to the actions of the Defendants. The Defendants have directly supported the impugned sales process while having full, intimate knowledge of the development potential of the Properties as purpose-built rentals, including how much work has been

implemented on such development and measures taken to alleviate potential development risks.

56. The Plaintiff claims direct damages, particularized as follows:

- i. **Head A — Capital value loss (development basis).** Loss of Ahmed Holdings' deployed capital position in the Properties: As-Is value \$41,960,000 and As-Entitled value \$46,160,000, less the realization actually achieved through the receivership sale process, in an amount to be proven at trial. Assuming sale at Morrison Financial's current approximate debt of \$16,000,000, this would amount to over \$30,000,000 in damages.
- ii. **Head B — Lost institutional lease income.** Loss of the income stream from the MAC institutional lease at approximately \$912,000 in net annual income over 25 years, amounting to approximately \$22,800,000.
- iii. **Head C — Lost development profits.** Loss of the development profit of \$48,443,800 disclosed in the Finnegan Marshall Pro Forma reviewed and approved by Morrison Financial in 2023, plus incremental profits attributable to the OLT-settled increase in density to 568 units, in an amount to be determined at trial.
- iv. **Head D — Direct asset impairment.** \$1,393,589 in intercompany receivables owed by the borrower entities to Ahmed Holdings, rendered uncollectable by the Defendants' conduct.

v. **Head E — Consequential.** Professional fees, costs of negotiating refinancing rendered futile, costs of responding to the receivership, and out-of-pocket expenses.

57. In the further alternative, to the extent any loss claimed by Ahmed Holdings is characterized as a corporate loss of AG Inc. or AG LP rather than a direct loss of Ahmed Holdings, Ahmed Holdings asserts such claims derivatively under section 246 of the *Business Corporations Act (Ontario)*, reserving the right to apply formally for leave.

58. The Plaintiff claims aggravated and/or punitive damages of \$5,000,000. David Morrison's personal direction of the conduct pleaded herein, Home Trust's conduct as a federally regulated institution funding and directing administration that permitted diversion of borrower funds, and the Manager's, Funds', and Trustees' participation in a captive-fund structure deployed against the very borrower whose project required the additional \$2,000,000 they were positioned to provide, are deserving of particular censure.

59. The Plaintiff proposes that this action be tried at Brampton, Ontario.

May 7, 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

Counsel to the Plaintiff

Court File No.: CV-26-

**AHMED HOLDINGS INC.**  
Plaintiff

and

**HOME TRUST COMPANY et al.**  
Defendants

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Brampton

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**STATEMENT OF CLAIM**

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

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

Counsel to the Plaintiff

THIS IS EXHIBIT     K     REFERRED TO IN  
THE AFFIDAVIT OF     Mohammed Ahmed      
SWORN BEFORE ME THIS     8th     DAY  
OF     June     2026

The image shows the Authentisign logo, which consists of a blue square with a white 'A' shape inside, followed by the word 'Authentisign' in a sans-serif font. Below the logo is a handwritten signature in blue ink.

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Commissioner for Taking Affidavits  
(or as may be)



Moe Ahmed <m@ahmed.group>

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**Fwd: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL**

---

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

Fri, Mar 13, 2026 at 4:17 PM

FYI.



**Shahzad Siddiqui**

**Covenant LLP**

180 Duncan Mill Road,  
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Tel: 647-986-9785  
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----- Forwarded message -----

From: **Shahzad Siddiqui** <shahzad@covenantllp.ca>

Date: Fri, Mar 13, 2026 at 4:16 PM

Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. — CV-25-00747127-00CL

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

Cc: wgreenspoon@garfinkle.com <wgreenspoon@garfinkle.com>, osman@covenantllp.ca <osman@covenantllp.ca>, Covenant LLP <info@covenantllp.ca>

Dear Mr. Michaud,

Further to the case conference before Justice Steele on March 11, 2026, the Respondents write to advance these discussions on five matters:

**1. Confidential Appendix**

The Respondents will sign a reasonable confidentiality undertaking. However, the Respondents cannot agree to be precluded from bidding or otherwise participating in the sale process as a condition of receiving value evidence relating to their own properties. The Receiver's own motion record at paragraph 74 preserves the Respondents' right to refinance. The Respondents request the Confidential Appendix under a standard NDA without the bidding restriction. If the Receiver insists on the restriction, the Respondents will raise this with the Court at the March 17 attendance.

**2. Institutional Tenant**

As discussed before Justice Steele, the Respondents have identified an institutional tenant — the Muslim Association of Canada, a national registered charity — offering \$76,000/month base rent on a 25-year fully net lease for Units 2, 3, and 4 at 1024 Dundas (\$1.08M annually). The Respondents request the Receiver's position on this opportunity within 7 days. The Respondents are prepared to present the draft lease to the Receiver for consideration.

**3. Consensual Restructuring**

The Receiver's First Report at paragraph 73 acknowledges that the sale process should commence "in the event a consensual restructuring transaction is not agreed prior to then." The Respondents request a meeting with the Receiver and its counsel to discuss a consensual resolution, including a potential renewal supported by the MAC lease income.

The Respondents are available at the Receiver's earliest convenience.

#### 4. High Point Realty

Please confirm in writing that High Point Realty Limited was not selected as the Receiver's agent.

#### 5. Pre-Marketing Activities

The Respondents note the Receiver's counsel's submissions at the March 11 case conference regarding pre-marketing activities under the existing Receivership Order. The Respondents draw the Receiver's attention to the endorsement of the Honourable Justice Myers dated December 17, 2025, at paragraph [2], where the appointing judge noted that the Respondents "request that the Receiver not launch into a sales process too quickly" and directed: "I leave that to the parties to discuss."

No such discussion has occurred. The sales process has not been approved. Any pre-marketing steps undertaken by the Receiver before the April 1 hearing are at the Receiver's own risk. The Respondents will take the position at the April 1 hearing that estate funds expended on pre-marketing activities prior to Court approval should be disallowed, particularly where the Respondents have identified serious concerns with the sale process proposed.

The Respondents request that the Receiver refrain from commencing marketing activities until the sale process has been approved by the Court, or alternatively, that the Receiver engage with the Respondents on the pace and scope of any pre-marketing steps, consistent with Justice Myers' direction.

We look forward to the Receiver's response on all five items.

Yours truly,



**Shahzad Siddiqui**

**Covenant LLP**

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

Email: [shahzad@covenantllp.ca](mailto:shahzad@covenantllp.ca)

Tel: 647-986-9785

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THIS IS EXHIBIT  L  REFERRED TO IN  
THE AFFIDAVIT OF  Mohammed Ahmed   
SWORN BEFORE ME THIS  8th  DAY  
OF  June  2026

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Commissioner for Taking Affidavits  
(or as may be)



Moe Ahmed <m@ahmed.group>

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**Fw: [EXTERNAL] Exclusive Receivership Sale! | User-Investor-Redevelopment Opportunity | 5,200 Sq. Ft. & 44,129 Sq. Ft. | 2.089 Acres | 1000 & 1024 Dundas Street East, Mississauga**

**Walid Mokrani** <wmokrani@macnet.ca>  
To: Moe Ahmed <m@ahmed.group>

Wed, Apr 29, 2026 at 9:04 AM

**From:** Clarke, Katie @ Toronto West <Katie.Clarke@cbre.com> on behalf of White, Evan T @ Toronto West <Evan.White2@cbre.com>

**Sent:** Monday, April 27, 2026 11:45:23 AM

**Subject:** [EXTERNAL] Exclusive Receivership Sale! | User-Investor-Redevelopment Opportunity | 5,200 Sq. Ft. & 44,129 Sq. Ft. | 2.089 Acres | 1000 & 1024 Dundas Street East, Mississauga

User-Investor-Redevelopment



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# 1000 & 1024 Dundas Street East, Mississauga

5,200 Sq. Ft. & 44,129 Sq. Ft. (±22,000 Sq. Ft. of Usable Basement) on  
2.089 Acres Available





## Opportunity 1: 1000 Dundas Street East

Building Size	5,200 Sq. Ft.
Lot Size	1.001 Acres
Clear Height	14'
Zoning	C3-66 General Commercial
Possession	30-60 Days
Comments	<ul style="list-style-type: none"><li>— Current Use: Used Automotive Dealerships</li><li>— Occupied by multiple Tenant's with termination options</li><li>— High exposure retail/flex space</li><li>— Extra land for expansion or vehicle storage</li><li>— Zoning allows for a wide range of retail uses, including a car dealership/showroom</li><li>— Paved Lot</li></ul>





## Opportunity 2: 1024 Dundas Street East

Building Size	Total: 44,129 Sq. Ft. First Floor: ±22,100 Sq. Ft. Basement: ±22,100 (Usable Sq. Ft.)
Lot Size	1.088 Acres
Clear Height	14'
Zoning	C3-65 General Commercial
Possession	30-60 Days
Comments	<ul style="list-style-type: none"><li>Multiple units</li><li>Zoning allows for a wide range of retail uses, including a car dealership/showroom</li><li>Can be delivered 100% Vacant</li></ul>





## Opportunity 3: 1000-1024 Dundas Street East

Building Size	49,329 Sq. Ft. - Over Two Buildings <i>(Includes ±22,000 Sq. Ft. of Usable Basement)</i>
Lot Size	2.089 Acres
Clear Height	14'
Zoning	C3-66 & C3-65 General Commercial
Possession	30-60 Days

### Due Diligence Items Available

- + Building Condition Report Dated May 2018
- + Phase 1 ESA Completed by Pinchin 2018
- + Phase 1 ESA completed by Orbit Engineering 2017
- + Phase 1, 2026, in progress
- + Building condition assessment, 2026, in progress
- + Geotechnical report completed November 2021
- + Rent Role & Property Income Statements

[Download Brochure](#)

### For more information, please contact:

#### Frank Protomanni\*\*

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#### Evan T. White\*

#### Evan S. White\*

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**MORRISON FINANCIAL MORTGAGE CORP.**  
Applicant

-and-

**Court File No. CV-25-00747127-00CL**  
**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**  
Respondents

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**[COMMERCIAL LIST]**

PROCEEDING COMMENCED AT TORONTO

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**AFFIDAVIT OF MOHAMMED AHMED**  
*(Sworn in opposition to the Receiver's motion returnable June 9,  
2026)*

---

**COVENANT LLP**  
Barristers & Solicitors  
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Toronto, Ontario M3B 1Z6

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