

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

BETWEEN:

**MORRISON FINANCIAL MORTGAGE CORPORATION**

Applicant

-and-

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

Respondents

**NOTICE OF MOTION**

**ALBERT GELMAN INC. (“AGI”)**, in its capacity as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings (collectively, the “**Property**”) of AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc.**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc.**”) (collectively, the “**Debtors**”), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario (“**1000 Dundas**”) and 1024 Dundas Street East, Mississauga, Ontario (“**1024 Dundas**”, and together with 1000 Dundas, the “**Dundas Properties**”), will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on June 9, 2026 at 11:00 a.m., or as soon after that time as the motion can be heard via Zoom videoconference.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- in writing under subrule 37.12.1(1) because it is *(insert one of on consent, unopposed or made without notice)*;
- in writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;

[x ] By video conference

At the following location: Zoom videoconference details to be provided by the Court.

**THE MOTION IS FOR:**

1. AGI, in its capacity as Court-appointed Receiver over the Debtors, brings this motion for, *inter alia*, the following relief:
  - (a) an Order, if necessary, abridging the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;
  - (b) an Order approving the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**") and the activities and conduct of the Receiver as described therein;
  - (c) An Order authorizing the Receiver to terminate the lease agreement in respect of Unit 1 of 1024 Dundas (the "**AAMI Lease**"), as between the Debtors, as landlord, and Ahmed Asset Management Inc. ("**AAMI**"), as tenant, as set out in the Second Report;
  - (d) an Order requiring all Persons (as defined in the Receivership Order, defined herein), including, without limitation, the principal of the Debtors, Mohammed Ahmed, and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and/or the Debtors, as set out in the Second Report, within ten (10) days of the issuance of the Order;
  - (e) an Order requiring certain disclosure and production of information and documents to the Receiver by the Debtors, as set out in the Second Report, within ten (10) days of the issuance of the Order;
  - (f) an Order approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent counsel, Robins Appleby LLP ("**RA**"), as described in the Second Report;
  - (g) an Order approving the Receiver's Interim Statement of Receipts and Disbursements to May 31, 2026 (the "**Interim SRD**"); and
  - (h) such further and other relief as this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

**Background**

1. On December 17, 2025, by Order of the Honourable Justice Myers (the “**Receivership Order**”), AGI was appointed as Receiver over the Debtors, pursuant to section 243 of the *Bankruptcy and Insolvency Act* (“**BIA**”) and section 101 of the *Courts of Justice Act* (“**CJA**”).
2. The receivership proceedings were commenced by the Debtors’ senior secured creditor, Morrison Financial Mortgage Corporation (“**Morrison**”). A more fulsome history of Morrison’s security and the events leading up to the Receivership Order is contained within the First Report of the Receiver dated March 9, 2026 (the “**First Report**”).
3. The Debtors are real estate developers operating in the Greater Toronto Area. AG LP and AG GP Inc. (which is also the general partner of AG LP), are the registered owners of the Dundas Properties. Mohammed Ahmed (“**Ahmed**”) is the principal of the Debtors, and a guarantor on the Loan (as defined below).
4. Currently, each of the Dundas Properties comprises a one-storey commercial building. There are approximately 44 tenants at 1000 Dundas, while there is only one tenant at 1024 Dundas, i.e., AAMI.
5. On April 1, 2026, this Honourable Court issued an Order approving a sale process for the Dundas Properties and ancillary relief (the “**Sale Process Approval Order**”). On April 9, 2026, the Debtors filed a Notice of Appeal seeking to set aside the Sale Process Approval Order. The Receiver understands that the Debtors have not perfected the proposed appeal, nor have they sought leave to appeal as of the date of this Notice of Motion, and therefore the Sale Process Approval Order is not stayed.

### **The AAMI Lease and the Proposed Disclaimer/Termination**

6. The Receivership Order, *inter alia*, grants the Receiver the authority to take possession of and exercise control over the Property, to preserve and protect the Property, to manage and carry on the business of the Debtors, including the power to cease to perform or disclaim contracts of the Debtors, and to take such steps as are reasonably incidental to the exercise of such powers, to the exclusion of all other Persons (as defined in the Receivership Order), including the Debtors.

7. As described in the Second Report, AAMI entered into a lease agreement with AG LP in respect of Unit 1 of 1024 Dundas, i.e. the AAMI Lease.

8. The AAMI Lease commenced on January 1, 2025. The Receiver understands from Ahmed that AAMI has not paid rent during its occupancy of the premises, asserting an alleged set-off in respect of property management fees.

9. The Receiver has reviewed the AAMI Lease and determined that it contains no provision permitting the non-payment or set-off of rent for alleged property management services. The AAMI Lease provides for base rent of \$20.00 per square foot per year for approximately 12,194 square feet of leased premises.

10. A rent roll provided to the Receiver by Ahmed discloses a monthly rent payable of \$24,068.31. As of the date of the Second Report, the Receiver calculates that AAMI owes over \$96,000.00 in unpaid rent since the appointment of the Receiver.

11. As set out in greater detail in the Second Report, the Receiver has attended at the Dundas Properties with representatives of Richmond Advisory Services, Envirovision Inc. and CBRE

Limited (“CBRE”) in connection with preparations for the approved sale process, including environmental inspections, photography and securing the Dundas Properties.

12. Despite prior notice to AAMI, the Receiver has been faced with denied or delayed access, and various other obstructions by Ahmed and/or his associates.

13. The Receiver is concerned that Ahmed and/or AAMI may obstruct, delay or otherwise interfere with inspections and access to the Dundas Properties during the sale process, which may negatively impact the value of the Dundas Properties. CBRE, the real estate brokerage retained by the Receiver pursuant to the Sale Process Approval Order, has also advised the Receiver that the continued presence of AAMI at the Dundas Properties will adversely affect the value and marketability of the Dundas Properties.

14. In the circumstances, including the substantial unpaid rent arrears and the anticipated adverse effect on the approved sale process, it is appropriate and necessary for this Court to authorize the Receiver’s proposed termination of the AAMI Lease and the vacating of the AAMI premises.

#### **Failure to Remit Rents and Other Monies**

15. The Receivership Order, *inter alia*, grants the Receiver the authority to take possession of and exercise control over the Property and all proceeds, receipts and disbursements arising therefrom, to receive and collect all monies and accounts owing to the Debtors, to enforce any security held by the Debtors, and requires all Persons to deliver to the Receiver all Property, books, records and information relating to the Debtors and the Property, including granting the Receiver immediate and continued access thereto. The Receivership Order further requires that all receipts in respect of the Property, including all rental income, be deposited into the Receiver’s post-

receivership accounts.

16. The Receiver has identified that certain rents and other amounts collected in connection with the Dundas Properties have not been remitted to the Receiver, notwithstanding the terms of the Receivership Order.

17. Several tenants of the Dundas Properties have requested particulars regarding the location and status of their security deposits and last months' rent deposits. Ahmed has failed to provide the Receiver with this information and/or remit such amounts to the Receiver.

18. The Receiver understands that certain tenants have terminated their leases and require access to their deposits as a matter of urgency in order to secure alternate commercial premises.

19. The Receiver previously identified approximately \$72,205.00 in rent collected from tenants of the Dundas Properties between January 2026 and March 2026 which was not remitted to the Receiver.

20. The Receiver further determined that, pursuant to pre-receivership electronic payment arrangements through YardiBreeze, April 2026 rents in the amount of approximately \$57,312.64 were withdrawn from tenants at 1000 Dundas, of which approximately \$11,166.41 had already been transferred to AAMI and could not be recovered by the Receiver.

21. The Receiver has demanded payment from AAMI and/or Ahmed of approximately \$83,371.00, being amounts collected but not remitted, however such funds remain outstanding.

22. It is appropriate in the circumstances for this Court to order Ahmed, AAMI and/or entities controlled by Ahmed to remit all rents, security deposits, last months' rent and other monies received or owing in connection with the Dundas Properties and/or the Debtors.

### **Failure to Produce Information**

23. The Receivership Order requires, inter alia, that the Debtors and all Persons having notice of the Receivership Order: (i) advise the Receiver of the existence of any Property in their possession or control; (ii) grant immediate and continued access to the Property to the Receiver; (iii) deliver all Property to the Receiver upon request; and (iv) advise the Receiver of the existence of, and provide access to, all books, records, financial information and other information relating to the business and affairs of the Debtors, including electronic records and data.

24. The Receiver has repeatedly requested books, records and financial information from Ahmed and the Debtors in connection with the Receiver's administration of these proceedings. Significant information remains outstanding.

25. Among other things, the Debtors have failed to provide:

- (a) the bookkeeping files reconciled beyond March 28, 2024;
- (b) all bank statements of the Debtors for the previous three years; and
- (c) particulars regarding the storage and location of tenant security deposits and last months' rent deposits.

26. The failure to provide the foregoing information has impaired the Receiver's ability to identify assets and liabilities of the Debtors and has further impaired the ability of prospective purchasers to complete diligence in connection with the approved sale process.

### **Approval of the Second Report and Activities**

27. In the Second Report, the Receiver has provided a detailed description of its activities since the Supplementary First Report, including steps taken in connection with the administration of the estate, the approved sale process, tenant matters, environmental and building investigations,

property management, banking and insurance matters, and ongoing communications with stakeholders.

28. The Receiver has acted reasonably, prudently and not arbitrarily, in carrying out its activities as described in the Second Report and it is appropriate to approve the activities set out therein.

29. The Receiver's activities as set out in the Second Report are fair and reasonable and should be approved.

### **Approval of Fees and Disbursements**

30. As outlined in the Fee Affidavits of the Receiver and the Receiver's counsel, the Receiver and its counsel are seeking approval of their fees and disbursements for services rendered:

(a) in the instance of the Receiver, for the period of March 1, 2026 to May 31, 2026;

(b) in the instance of the Receiver's real estate counsel, RA, for the period from March 1, 2026 to May 20, 2026.

31. The fees and disbursements of the Receiver and RA are fair and reasonable in the circumstances and were necessarily incurred in carrying out the Receiver's mandate.

### **Approval of Interim SRD**

32. Further, the Receiver seeks approval of its Interim SRD, from the period from December 17, 2025, to May 31, 2026.

**Other Grounds**

33. The provisions of the *BIA*, the *CJA*, the *Construction Act* and the inherent jurisdiction of this Court.

34. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*.

35. Such further and other grounds as the lawyers may advise.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) The Second Report of the Receiver; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

*June 1, 2026*

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

**TO: THE SERVICE LIST ATTACHED**

**SERVICE LIST**  
**(as at March 30, 2026)**

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*Applicant*

*Respondents*

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

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

PROCEEDING COMMENCED AT  
TORONTO

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**NOTICE OF MOTION**

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