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

REPLY RECORD OF THE RECEIVER, ALBERT GELMAN INC.

June 19, 2026

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TO: THE SERVICE LIST

SERVICE LIST
(as at June 9, 2026)

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	L.	**Follow up email from Robins Appleby LLP to counsel for Respondents dated April 19, 2026, requesting a call and seeking clarification regarding the status of the Appeal Motion**
	M.	**Email from counsel for Respondents to Robins Appleby dated April 20, 2026 advising that the Motion would not be proceeding on April 21, 2026**
	N.	**Emails from counsel for Respondents and Robins Appleby LLP dated June 15, 2026 providing availability for Court of Appeal Motion**
	O.	**Email from counsel for the Respondents to Robins Appleby LLP and Morrison indicating that they will proceed with booking July 23, 2026 for the Appeal Motion**

TAB 1

ALBERT GELMAN

SUPPLEMENTARY SECOND REPORT OF ALBERT GELMAN INC. AS RECEIVER AND MANAGER OF AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP AND AG (1000 & 1024 DUNDAS ST. E.) INC.

JUNE 19, 2026

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.

Debtors

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

SUPPLEMENTARY SECOND REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER AND MANAGER

JUNE 19, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the "**Supplementary Second Report**") supplements the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**"). The Second Report was filed with the Court in connection with a motion of the Receiver (the "**Receiver's Motion**") seeking an Order, *inter alia*:

    a. authorizing the Receiver to terminate the lease agreement (the "**AAM Lease**") in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**"), as between AG LP, as landlord, and Ahmed Asset Management Inc. ("**AAM**", a company controlled by Mohammed Ahmed ("**Ahmed**"), the principal of the Debtors), as tenant;

    b. requiring all Persons (as defined in the Receivership Order), including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owed within ten (10) days of the order being granted;

    c. ordering certain disclosure to the Receiver as set out in the Second Report, within ten (10) days of the order being granted;

    d. approving the Interim SRD;

    e. approving the Second Report, including the actions, activities and conduct of the Receiver described therein; and

    f. approving the fees and disbursements of the Receiver and its counsel, Robins Appleby LLP ("**RA**").

2. The Receiver's Motion, which was initially scheduled to be heard on June 9, 2026, was adjourned to July 10, 2026, as set out in the endorsement of the Honourable Justice Deitrich of the Court dated June 9, 2026 (the "**June 9 Endorsement**"). A copy of the June 9 Endorsement is attached hereto as **Appendix "A"**.

3. The Receiver has previously filed two (2) reports and one (1) supplementary report with this Court (collectively, the "**Prior Reports**"), summarized as follows: (i) the First Report of the Receiver dated March 9, 2026 (the "**First Report**"), (ii) the Supplementary First Report of the Receiver dated March 30, 2026 (the "**Supplementary First Report**") and (iii) the Second Report. Copies of the First Report and the Supplementary First Report (without appendices) were previously attached as Appendix "D" and Appendix "E" to the Second Report.

4. Copies of the Prior Reports, each with appendices, are available on the Receiver's website at: https://www.albertgelman.com/filedocuments/#AG (the "**Case Website**").

5. Capitalized terms not defined in this Supplementary Second Report have the meanings given to them in the Prior Reports.

6. This Supplementary Second Report is subject to the scope and terms of reference in the Second Report.

The Responding Affidavit and Purpose of the Supplementary Second Report

7. On June 12, 2026, the Debtors served a responding affidavit (the "**Responding Affidavit**"), sworn by Ahmed, in response to the Receiver's Motion, which is attached hereto (without exhibits) as **Appendix "B"**.

8. The purpose of this Supplementary Second Report is to address certain matters raised in the Responding Affidavit that are relevant to the relief sought in the Receiver's Motion. To the extent the Receiver has not addressed a particular assertion contained in the Responding Affidavit, it is either because: (i) the matter is not relevant to the relief sought in the Receiver's Motion; (ii) the matter falls outside the Receiver's knowledge or mandate and is more appropriately addressed by Morrison; or (iii) the Receiver does not consider a response necessary for the disposition of the Receiver's Motion.

9. The Receiver understands that Morrison intends to file materials with the Court addressing several issues raised in the Responding Affidavit, including:

   a. AAM's role and Morrison's alleged approval at origination, and the assertion that AG Inc. is not a debtor in these proceedings (paragraphs 12 to 17, and 93-94 of the Responding Affidavit);

   b. The Debtors' position that Morrison had acquiesced the purported rent-free arrangement between AAM and the Debtors for over two years (paragraphs 18 to 20 of the Responding Affidavit);

   c. the parallel $100 million action brought forth by Ahmed Holdings Inc. against Morrison and other individuals/entities (paragraphs 44 to 46 of the Responding Affidavit); and

   d. the active refinancing undertaken by the Debtors to redeem the Morrison loan (paragraphs 68 to 76 of the Responding Affidavit).

10. The Receiver also notes that the Responding Affidavit contains several mischaracterizations, misrepresentations, and factual inaccuracies, which are addressed where appropriate. Where a particular statement or assertion has not been addressed, such statement or assertion should not be taken as an admission of its accuracy or relevance.

II. REPLY TO THE RESPONDING AFFIDAVIT

The June 9, 2026 Attendance and the Timetable

11. As noted above and set out in the June 9 Endorsement, the Receiver's Motion was adjourned from June 9, 2026 to July 10, 2026 to provide the Debtors, AAM and Ahmed with additional time to deliver responding materials to the Receiver's Motion, including because AAM's counsel, Sukhvir Singh, had not been served.

12. The Receiver notes, however, that although Mr. Singh had not been served directly, the Receiver's Motion Record had been served on Ahmed, AAM's principal and controlling mind, on June 1, 2026. The email from the Receiver's counsel dated June 1, 2026, serving the Receiver's Motion Record, is attached hereto as **Appendix "C"**.

13. On June 9, 2026, counsel for the Receiver provided Mr. Singh with a copy of the Receiver's Motion Record along with the June 9 Endorsement to ensure that all parties had access to the materials, a copy of which correspondence is attached as **Appendix "D"**.

14. The timetable established by the June 9 Endorsement required the Debtors and AAM to deliver responding materials by June 12, 2026, as well as permitted written interrogatories and cross-examinations, and the exchange of facta prior to the July 10, 2026 hearing.

15. When the Debtors subsequently served the Responding Affidavit on June 12, 2026, Mr. Singh was not copied on the service email transmitting those materials (attached hereto as **Appendix "E"**).

16. On June 15, 2026, counsel for the Receiver forwarded Mr. Singh a copy of the Responding Affidavit along with the June 9 Endorsement. A copy of that correspondence is attached hereto as **Appendix "F"**. In the same email, counsel to the Receiver noted that no responding materials had been delivered on behalf of AAM by June 12, 2026, and requested confirmation as to whether AAM intended to deliver responding materials or continue to participate in the hearing scheduled for July 10, 2026. No response has been received from Mr. Singh as of the date of this Supplementary Second Report.

17. On June 18, 2026, counsel for the Debtors advised counsel for the Receiver that AAM is in the process of retaining new counsel. A copy of this correspondence is attached hereto as **Appendix "G"**.

The Receiver’s Alleged Characterization of and Steps Taken Regarding the AAM Lease

18. The Responding Affidavit contains several assertions regarding the AAM Lease, and the Receiver's alleged characterization of and actions taken in respect of same. Such assertions are without foundation and are inconsistent with the documentary record. The Prior Reports address each of these matters in detail, including the AAM Lease itself, the Receiver's correspondence with Ahmed and the rent rolls and other records of the Dundas Properties and Debtors.

19. The outstanding rent owed by AAM from January 1, 2026 to the date of this Supplementary Second Report is approximately $144,410.

20. The Responding Affidavit also alleges that the Receiver’s letter dated March 27, 2026 (the “**March 27 Letter**”), which is attached as Exhibit “E” to the Responding Affidavit, constituted a demand for prospective rent only and was inconsistent with any subsequent claim for rent arrears. The March 27 Letter was an attornment letter, a customized version of which was sent to all tenants of the Dundas Properties, advising that Richmond, the property management company retained by the Receiver, had assumed property management functions and that rent was to be remitted to Richmond going forward. The Receiver notes that the March 27 Letter does not contain any language waiving or releasing rent arrears owed by AAM (or any tenants of the Dundas Properties) for prior periods. To the contrary, the Receiver’s prior and subsequent communications to AAM, which are discussed in the Prior Reports, clearly set out that the demand for arrears was alive and actively pursued at all material times.

Maintenance of Utilities at the Dundas Properties

21. The Responding Affidavit discusses the Receiver’s conduct regarding interruption of gas services at 1024 Dundas.

22. The Receiver addressed the events relating to the interruption of gas services at 1024 Dundas in the Supplementary First Report, and the activities described therein were approved by this Court pursuant to the Order of the Honourable Justice Dunphy dated April 1, 2026 (the “**April 1 Order**”). In his endorsement dated April 1, 2026 (the “**April 1 Endorsement**”), Justice Dunphy expressly noted that nothing brought to the Court’s attention gave it any basis to doubt that the Receiver had acted in good faith, professionally, and with diligence. Copies of the April 1 Order and the April 1 Endorsement were appended to the Second Report as Appendices “B” and “C”, respectively, therein.

AAM’s Cross-Claim and Equitable Set-Off

23. The Responding Affidavit argues that AAM has a cross-claim against the Debtors for allegations of: (i) the provision of asset management and property management services, and (ii) operating expenses advanced. AAM further asserts equitable set-off of its cross-claim against the rent owing under the AAM Lease.

24. The Receiver has reviewed the AAM Lease, a copy of which was appended to the Second Report as Appendix “G”, and notes the following provisions contained therein:

    a. Section 7: “… the Tenant will pay a Base Rent of $20.00 PSF, payable per month, for the Premises (the "Base Rent"), without setoff, abatement or deduction.”; and

    b. Section 13: “…the Tenant will pay as Additional Rent, without setoff, abatement or deduction…”.

25. With respect to operating expenses allegedly funded by AAM, the Receiver was not provided with sufficient support to verify or substantiate these amounts. On March 19, 2026, Ahmed emailed the Receiver a summary of post-receivership operating expenses amounting to $77,236.77 (the **“March 19 Operating Expense Summary”**), and various invoices and employee paystubs, which Ahmed purported to have “been incurred by the Debtors and/or property manager on behalf of the Debtors”. Ahmed further requested the Receiver to arrange for payment of same. A copy of the March 19, 2026 email correspondence and the March 19 Operating Expense Summary are attached hereto as **Appendices “H”** and **“I”**, respectively.

26. Upon reviewing the documentation provided, the Receiver identified several issues which made it difficult to determine whether certain of the expenses listed on the March 19 Operating Expense Summary were *bona fide* expenses of the Debtors, and whether the expenses in question were actually paid by AAM or the Debtors. The Receiver also observed that the vendor for certain of the expenses was Ahmed Developments Inc., an affiliate to the Debtors, and certain invoices were addressed to Ahmed Developments (not to AAM or the Debtors). The Receiver has not remitted payment in respect of certain of these expenses, as it is still investigating them.

27. With respect to the $33,750 in operating expenses allegedly funded by AAM between December 17, 2025 and April 1, 2026, the Receiver was not provided with a detailed composition of this amount, nor clarification from the Debtors on how this amount ties to the March 19 Operating Expense Summary. The Receiver continues to review these matters.

The Section 195 Stay and the Transcript Refusal

28. The Receiver has been advised by its counsel that pursuant to the BIA, an appeal from a sale process approval order does not qualify as an appeal as of right under section 193(c). Rather, leave to appeal is required pursuant to section 193(e) of the BIA. In the absence of leave to appeal being granted, there is no automatic stay of proceedings or of the Sale Process Approval and Ancillary Relief Order pursuant to section 195 of the BIA. As of the date of this Supplementary Second Report, there is no order staying the operation of the Sale Process Approval and Ancillary Relief Order or otherwise restricting the Receiver's authority thereunder.

29. The Receiver's position is that it thus continues to have authority under both the Receivership Order and the Sale Process Approval and Ancillary Relief Order to market the Dundas Properties and pursue a sale transaction. Accordingly, the Receiver intends to continue carrying out its mandate and the Court-approved Sale Process unless and until ordered otherwise by this Court or the Court of Appeal, as applicable.

30. This argument will be further addressed in the Receiver's Amended Factum, to be filed with the Court.

31. With respect to the transcript refusal assertions set out in the Responding Affidavit, the Receiver has no knowledge of this.

Scheduling of the Appeal Motion

32. On April 17, 2026 at approximately 6:04 p.m., counsel for the Debtors served motion materials in connection with a motion before the Court of Appeal (the "**Appeal Motion**") seeking, among other relief, a stay pending appeal. The materials indicated a return date of April 21, 2026. A copy of the service email along with the Notice of Motion for the Appeal Motion is attached hereto as **Appendix "J"**.

33. On April 18, 2026, counsel to the Receiver emailed counsel for the Debtors seeking clarification regarding the Appeal Motion, including whether the motion had been confirmed for hearing, and requested a call to discuss the matter. A copy of that correspondence is attached hereto as **Appendix "K"**.

34. Having received no response, counsel to the Receiver followed up again on April 19, 2026, requesting a call and seeking clarification regarding the status of the Appeal Motion. A copy of that correspondence is attached hereto as **Appendix "L"**.

35. Given the April 21, 2026 return date set out in the materials served by the Debtors and the absence of any response from their counsel regarding the status of the Appeal Motion, the Receiver and its counsel commenced reviewing the motion materials and preparing responding materials over the weekend in anticipation of the Appeal Motion proceeding as indicated.

36. By April 20, 2026, counsel to the Receiver had still not received a response. Counsel for the Receiver again contacted counsel for the Debtors seeking clarification regarding the status of the Appeal Motion. It was only then that counsel for the Debtors advised that the motion would not be proceeding on April 21, 2026. A copy of that email correspondence is attached hereto as **Appendix "M"**.

37. Following the April 20, 2026 correspondence, there was no further communication from the Debtors regarding the scheduling of the Appeal Motion until approximately May 6, 2026, when the issue was raised contemporaneously while scheduling the Receiver's Motion. At that time, counsel for the Receiver provided availability for the Appeal Motion. Thereafter, due to a miscommunication, counsel

for the Receiver did not appreciate that a subsequent request for dates from the Debtors' counsel dated May 14, 2026 had gone unanswered. The Debtors' counsel did not follow up regarding the outstanding request and did not raise the issue again until it was later relied upon in support of the adjournment request at the June 9 hearing before Justice Dietrich.

38. Following the June 9 hearing, the Receiver's counsel responded to a fresh availability request and advised their availability was limited to July 22, 23 and 24, 2026, due to previously scheduled commitments, including the timetable established for the Receiver's Motion and both Receiver's counsel's and the Debtor's counsel's previously scheduled vacation. However, counsel for the Receiver subsequently made arrangements to make themselves available, and advised on June 15, 2026, that they were available on June 29 and 30, 2026. Counsel for Morrison likewise advised that they were available on those dates. A copy of that email correspondence is attached hereto as **Appendix "N"**.

39. On June 18, 2026, counsel for the Debtors responded to counsel for the Receiver and Morrison indicating that they will proceed with booking July 23, 2026 for the Appeal Motion. A copy of this correspondence is attached as **Appendix "O".**

The MAC Lease and CBRE's Alleged Interference

40. The Responding Affidavit alleges that:

a. the Receiver had not responded to the Debtors' request for their position on the alleged opportunity for the Muslim Association of Canada ("**MAC**") prospecting to lease Units 2, 3 and 4 at 1024 Dundas; and

b. CBRE's actions of distributing marketing materials to MAC in connection with the Sale Process resulted in MAC pausing negotiations on the lease of 1024 Dundas.

41. As noted between paragraphs 9-14 of the Supplementary First Report, despite the Receiver advising Ahmed to direct any leasing inquiries to the Receiver, the Receiver was not, at any time, provided with any third-party, arm's length, or otherwise verifiable evidence to substantiate the existence or terms of this alleged leasing prospect. Further, the Receiver was never contacted by the alleged prospective tenant.

42. With respect to CBRE's actions of contacting and engaging MAC as a prospective purchaser, the Receiver views these actions to be aligned with Sale Process approved by the Court, which includes, among other things, a broad marketing of the Dundas Properties.

CBRE's Opinion Contradicted by the Debtors' Appraiser

43. The Responding Affidavit takes issue with the Receiver's reliance on certain comments from CBRE and asserts that those comments are inconsistent with an appraisal dated March 6, 2026 commissioned by the Debtors and conducted by Colliers International ("**Colliers**").

44. The Receiver's views regarding the AAM Lease and continued tenancy of AAM is discussed in detail in the Second Report, which among other things, sets out several concerns of the Receiver in addition to the recommendations of the experienced realtor it retained to conduct the Sale Process.

45. The Receiver notes that the Colliers appraisal does not appear in the Responding Record before the Court on the Receiver's Motion. The Receiver notes that the appraisal was previously included as part of the Confidential Appendix to the Debtors' Motion Record served on March 26, 2026, however, no sealing order has been sought or obtained in respect of that material. The Receiver also notes that the Responding Affidavit discloses certain valuation information and other material terms of the Colliers appraisal. Given the ongoing Court-approved Sale Process, the Receiver is concerned that the public disclosure of appraisal information may be prejudicial to the sale process and the interests of the estate. The Receiver respectfully submits that this information ought to be redacted from the public record or made subject to an appropriate sealing order.

46. The Receiver wishes to address its decision to seek the Court's authorization in respect of the AAM Lease specifically, which is not indicative of its intended approach with respect to the remaining tenancies at 1000 Dundas. The Receiver will address each tenancy at 1000 Dundas on a case-by-case basis, having regard to the circumstances of each tenant and the Receiver's mandate. The Receiver has sought the Court's direction on the within motion in respect of the AAM Lease specifically given the circumstances described in the Second Report.

CBRE's Brochure, the Undisclosed June 16 Offer Date, and the Marketing of Vacant Possession

47. The Responding Affidavit criticizes further actions undertaken by CBRE as part of the Sale Process. The Receiver is of the view that CBRE has acted in accordance with the Court-approved Sale Process. In any event, the conduct of CBRE is not an issue that arises on this motion and may be addressed, if necessary, in connection with any future sale approval motion.

Estate Finances and Premature Fee Approval

48. The Responding Affidavit comments on the estate cash balance reported in the Second Report (and suggests that, in consideration thereof, the approval of the Receiver's professional fees at this stage is premature), and appears to suggest that there has been insufficient disclosure regarding the Sale Process. The Receiver notes the following regarding such comments/suggestions:

a. since the date of the Second Report and pursuant to the Receivership Order, the Receiver has borrowed $250,000 under Receiver Certificates (pursuant to the Receivership Order, the Receiver is authorized to borrow up to $500,000);

b. the approval sought in the Receiver's Motion is entirely consistent with the process contemplated by the Receivership Order and reflects the ordinary practice in receivership proceedings; and

c. while the Second Report provided a high-level update on the Sale Process, the Receiver did not address the process in greater detail given that the Receiver's Motion is unrelated to the Sale Process. The Receiver will provide the Court with further particulars regarding the Sale Process at the appropriate time.

The Receiver's Other Requests

49. The Responding Affidavit provides commentary regarding the outstanding information requests of the Receiver, which provides some responses for the first time, but is still incomplete. The information provided does not respond to, or otherwise resolve, all of the outstanding information requests identified in the Second Report. The seven requests for outstanding information (as set out in Appendix "P" of the Second Report) remain outstanding.

50. In addition, the Responding Affidavit asserts that the Tenant Deposit Funds are no longer being held and have been expended.

51. The Receiver notes that, notwithstanding the assertions that it has access to the Debtors' books and records, it has not been provided with sufficient information or supporting documentation to verify the status, disposition, or such alleged use of the Tenant Deposit Funds, or to account for other rent funds that remain unaccounted for (i.e. the Residual April Rents, as defined and discussed in the Second Report).

Continued Withholding of the Confidential Appendix

52. With respect to the Confidential Appendix contained in the First Report, on April 15, 2026, the Receiver's counsel provided the Debtors' counsel with a non-disclosure agreement, which correspondence and agreement are attached as Appendix "J" to the Second Report. The Debtors have not provided the Receiver's counsel with a signed agreement as of the date of this Supplementary Second Report.

All of which is respectfully submitted this 19th day of June 2026

Albert Gelman Inc.

ALBERT GELMAN INC.,
solely in its capacity as
Receiver and Manager of
AG (1000 & 1024 Dundas St. E.), AG (1000 & 1024 Dundas St. E.) LP
and AG (1000 & 1024 Dundas St. E.) Inc.
and not in its personal or any other capacity

APPENDIX ‘A’

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: June 09, 2026**

NO. ON LIST: 2

TITLE OF PROCEEDING: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE J. DIETRICH:

[1] Albert Gelman Inc., in its capacity as court appointed receiver of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc. (collectively, the "**Debtors**"), including, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("1000 Dundas") and 1024 Dundas Street East, Mississauga, Ontario ("1024 Dundas", and together with 1000 Dundas, the "**Dundas Properties**") seeks an order:

(a) authorizing the Receiver to terminate the lease agreement in respect of Unit 1 of 1024 Dundas (the "**AAM Lease**"), as between the Debtors, as landlord, and Ahmed Asset Management Inc. ("**AAM**"), as tenant,

(b) requiring all Persons including, 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;

(c) requiring certain disclosure and production of information and documents to the Receiver by the Debtors and Mr. Ahmed;

(d) 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 including the Receiver's Interim Statement of Receipts and Disbursements to May 31, 2026;

(e) approving the Receiver's fees and disbursements, and the fees and disbursements of the Receiver's independent counsel, as described in the Second Report.

[2] This morning, I was provided with an affidavit of Mr. Ahmed sworn June 8, 2026 (yesterday) requesting an adjournment of the Receiver's motion. The adjournment was requested for a number of reasons including (i) counsel for AAM were not served with the Receiver's motion material; (ii) the Debtors have commenced an appeal in respect of the Sale Process Approval Order made by Dunphy J. in this proceeding on April 1, 2026; and (iii) the Debtors, Mr. Ahmed and AAM have not had time to prepare responding material.

[3] The Receiver's motion record was only served on June 1, 2026. The Receiver's counsel indicated that there was some confusion about who was representing AAM, but it appears clear now that Mr. Singh is representing AAM, was not served with material, was not aware of the Receiver's motion until yesterday and was not available today. I accept that a short adjournment is appropriate to provide the Debtors, AAM and Mr. Ahmed time to respond.

[4] However, I am not persuaded that the motion should be adjourned pending resolution of the appeal of the Sale Process Approval Order. The Debtors filed a notice of appeal on April 9, 2026 and I am advised that on April 17, 2026, the Debtors also delivered a motion seeking a stay pending appeal of that order. However, that motion has not yet been scheduled to be heard in the Court of Appeal. There is some dispute as to why that is the case, but in the end, the result is that it has not been heard (or scheduled).

[5] Accordingly, the Receiver’s Motion is adjourned to be heard on July 10, 2026 at 10:00 am for 2 hours (virtutal) in accordance with the following schedule:

(a) Responding material to be delivered by no later June 12, 2026;

(b) Reply material to be delivered by Receiver no later than June 19, 2026;

(c) Written interrogatories on the Receiver's report(s) and cross examination, if any, on affidavit evidence to be completed by June 26, 2026;

(d) Receiver's factum to be amended and restated by no later June 30, 2026;

(e) Responding facta to be delivered no later than July 6, 2026; and

(f) Reply factum, if any, to be delivered no later than July 8, 2026;

[6] All material is to be uploaded to case center no later than July 8, 2026. As well, costs of this appearance at reserved to be addressed as part of the hearing of the Receiver’s motion.

Date: Jun 09, 2026

Justice J. Dietrich

APPENDIX ‘B’

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

RESPONDING AFFIDAVIT OF MOHAMMED AHMED

(Sworn in response to the Receiver's motion adjourned to July 10, 2026, and delivered pursuant to paragraph 5(a) of the Endorsement of Justice Dietrich dated June 9, 2026)

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

MAKE OATH AND SAY:

A. INTRODUCTION

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 response to the motion brought by Albert Gelman Inc. (the "Receiver"), originally returnable June 9, 2026 and adjourned by the Endorsement of

Justice Dietrich dated June 9, 2026 (the "June 9 Endorsement") to July 10, 2026 (the "Motion"). This affidavit is delivered as the Respondents' responding material in accordance with paragraph 5(a) of the June 9 Endorsement. It finalizes and supersedes the preliminary responding affidavit appended to my affidavit sworn June 8, 2026.

3. The Receiver seeks five heads of relief: (i) termination of the lease of Ahmed Asset Management Inc. ("AAMI"); (ii) remittance orders against me personally and entities controlled by me; (iii) disclosure and production orders against the Debtors and me personally; (iv) approval of the Receiver's Second Report dated June 1, 2026 (the "Second Report") and the Receiver's activities, including the Interim Statement of Receipts and Disbursements to May 31, 2026; and, (v) approval of approximately $220,000 in further professional fees on an estate the Receiver itself reports holds $132 in cash.

4. The Motion is brought: (a) at the instance of a secured creditor who is the defendant in a $100 million action commenced by the parent equity holder of the Debtors; (b) in furtherance of an order under appeal under a statutory stay the Receiver has not moved to cancel; (c) on the basis of an unsworn broker opinion presented as expert evidence; (d) following the Receiver's own destruction of the value-anchoring lease opportunity at the centre of the Respondents' redemption strategy; and (e) against a tenant who has a significant claim against the subject properties, an issue with which the Receiver has not engaged.

5. The Receiver's position on this Motion is irreconcilable with the Receiver's own written record. The Receiver's representative characterized AAMI's occupancy as a "rent-free"

arrangement on March 5, 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 and then demanded rent on April 8, 2026 for the consideration it had just destroyed. The Receiver acknowledged a written warning of imminent utility disconnection on March 25, 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.

B. THE JUNE 9, 2026 ATTENDANCE AND THE TIMETABLE

6. On June 9, 2026 the Motion came before Justice Dietrich. Her Honour found that counsel for AAMI, Mr. Sukhvir Singh, had not been served with the Receiver's motion material, was not aware of the Motion until June 8, 2026, and was not available on June 9, 2026. The matter has been adjourned to July 10, 2026.

7. The June 9, 2026 motion was scheduled despite an asserted stay and outstanding stay motion to be scheduled pending the disposition of the appeal of the Sale Process Approval and Ancillary Relief Order of Justice Dunphy dated April 1, 2026 (the "Sale Process Order"). The Respondents maintain, as a substantive ground of response to be determined at the hearing of the Motion, the position set out below that the statutory stay under section 195 of the *Bankruptcy and Insolvency Act* reaches the termination relief sought on this Motion.

8. Her Honour noted that the Respondents' motion for a stay pending appeal, delivered April 17, 2026, has not yet been scheduled in the Court of Appeal, and that there was "some dispute" as to why that is the case. The scheduling correspondence resolves that

dispute. The stay motion record was served on April 17, 2026. The Respondents' counsel requested available dates from opposing counsel on May 6, May 12, and May 13–14, 2026. Counsel for Morrison, Ms. Greenspoon-Soer, confirmed her availability in writing on May 13, 2026 for the week of June 8, 2026 (other than June 9). Counsel for the Receiver did not respond to the May 14, 2026 request at all. Attached hereto and marked as **Exhibit "A"** is a true copy of the scheduling correspondence between counsel.

9. On June 9, 2026 at 11:39 a.m., following the release of the June 9 Endorsement, the Respondents' counsel renewed the request for availability. At 11:44 a.m. the Receiver's counsel, Mr. Michaud, replied: "*I am back from holiday the week of July 20th and could do a motion on July 22, 23 or 24.*" Those are the first dates the Receiver's counsel has offered for the stay motion since May 14, 2026. Each of the offered dates falls after July 10, 2026, the return date of the Receiver's own Motion.

10. The consequence is this: on the only dates the Receiver's counsel has offered, the stay motion, which will determine whether the section 195 stay precludes the termination relief the Receiver intends to argue on July 10, 2026, will be heard approximately two weeks after the Motion it governs.

11. The Receiver should not be permitted to argue on July 10, 2026 that the statutory stay does not apply while its own counsel's unavailability is the operative cause of the stay motion not being heard before that date. If the termination relief is not dismissed, no order should issue on it until the Court of Appeal has determined the stay motion.

C. AAMI'S ROLE AND MORRISON'S APPROVAL AT ORIGINATION

12. AAMI is the operating centre of the proposed redevelopment. Unit 1 at 1024 Dundas Street East has been the redevelopment's head office and command point since at least 2022. The premises is 12,194 square feet of integrated office, archive, and operational infrastructure.

13. From 2022 to April 1, 2026 AAMI performed (i) the asset management functions of the Partnership, including asset-level oversight, and (ii) the vertically integrated property management of the 40-plus commercial tenancies at 1000 and 1024 Dundas Street East, including leasing, rent collection, tenant relations, building operations and maintenance. AAMI performed these functions without cash compensation. AAMI's occupancy of Unit 1 was only partial consideration for those services.

14. AAMI's role is documented in the Limited Partnership Agreement dated March 11, 2024 (the "LPA"):

    a. The LPA names AAMI as the Asset Manager (s. 1.1);

    b. authorizes the General Partner to delegate its duties to the Asset Manager "subject to the approval of the lender under the Loan Commitments" (s. 6.1(2)(a));

    c. authorizes the General Partner to compensate the Asset Manager (s. 6.2(4)); and,

    d. makes the Asset Manager a Partnership Indemnitee (s. 11.1(2)).

    Essentially, the Respondents have indemnified AAMI. Attached hereto and marked as **Exhibit "B"** is a true copy of the LPA.

15. Morrison Financial Mortgage Corporation ("Morrison") and its partner Home Trust Company approved AAMI's role at origination through the loan documents themselves. Section 8(m) of Morrison's commitment letter dated March 10, 2023 provided that if a GP/LP structure were implemented, the Lender's counsel "*shall review and approve the structure*" and the Lender's solicitor "*must review and be satisfied with the Limited Partnership Agreement and General Partner Agreement and any amendment thereof.*"

16. The GP/LP structure was implemented: Morrison issued an executed commitment to the GP/LP borrower in February 2024, and the LPA dated March 11, 2024 followed, naming AAMI as Asset Manager and conditioning delegation on lender approval as set out at paragraph 14 above.

17. Section 18 (SYNDICATION) of the commitment letter states: "The Borrower acknowledges that the funding of this Loan is a partnership between the Lender and Home Trust Company." All conditions precedent were satisfied and the loan was funded and continued on the basis of the GP/LP structure and the LPA. The commitment letter is in evidence in this proceeding as an exhibit to the Confidential Appendix to my Responding Affidavit sworn March 26, 2026.

D. MORRISON'S TWO-YEAR ACQUIESCENCE

18. The Second Report states 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 its contemporaneous business records. Morrison received the rent rolls for over two years and acquiesced.

19. Morrison held a General Assignment of Rents over the Dundas 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 in occupancy of Unit 1 with no cash rent. Morrison raised no objection at any time. No demand for rent in respect of the AAMI Premises was made by Morrison at any time during the period from April 2023 to December 17, 2025, during the term of the loan prior to the receivership.

20. Representative rent rolls covering 2023 through 2025 form part of the Debtors' books and records to which the Receiver has had direct access. No demand for rent in respect of the AAMI Premises was made by either the Receiver or Morrison until the Sales Process Motion Record was served.

E.THE RECEIVER'S OWN MARCH 5, 2026 CHARACTERIZATION

21. 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." Copied were Dominique Michaud, Adam Zeldin, and Bryan Gelman. 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.*"

Attached hereto and marked as **Exhibit "C"** is a true copy of the email.

22. That was the Receiver's own characterization, in writing, five weeks before the April 8, 2026 Notice of Default. The Receiver acknowledged the arrangement existed;

characterized it as “rent-free”; and confirmed the Receiver was not a party to it. The Receiver’s position on this Motion is irreconcilable with the Receiver’s own written position in the same proceeding.

F. THE RECEIVER TERMINATED THE CONSIDERATION, THEN DEMANDED THE RENT

23. On March 26, 2026, the Receiver’s counsel, Robins Appleby LLP, served a letter on me directing that effective April 1, 2026 the Receiver would assume “*all property management functions for the Real Properties.*” The letter terminated AAMI’s role as asset and property manager and confirmed that Richmond Advisory Services Inc. (“Richmond Advisory”) would be retained as replacement property manager. Attached hereto and marked as **Exhibit “D”** is a true copy of the letter.

24. The next day, on March 27, 2026, the Receiver wrote to Ahmed Asset Management Inc. directly, by letter signed by Mr. Pitucci and copied to Richmond Advisory. The letter advised that “*all tenants of the Dundas Properties are to remit rent pursuant to the terms of their respective leases*” to Richmond Advisory, and stated: “*The April 2026 rent payable is expected to be $24,068.36.*” Attached hereto and marked as **Exhibit “E”** is a true copy of the letter.

25. The March 27, 2026 letter was the Receiver’s first demand for rent from AAMI in the receivership. It was addressed to AAMI as a tenant under a subsisting lease; it directed payment “pursuant to the terms” of that lease; and it demanded rent prospectively only, beginning April 2026, at $24,068.36 per month. Twelve days later, on April 8, 2026, the Receiver served a Notice of Default demanding $96,273.44, exactly four months at

$24,068.36, reaching back across the very period the Receiver had described in writing on March 5, 2026 as an "undocumented/unformalized rent-free lease arrangement."

26. AAMI's occupancy of Unit 1 was the consideration for those management services. The Receiver terminated the consideration on March 26, 2026. Thirteen days later, on April 8, 2026, the Receiver demanded rent for the same period in respect of which the consideration had just been destroyed.

27. Since April 1, 2026, the Receiver has been paying Richmond Advisory from estate 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 should not be allowed to terminate one side of an arrangement, compensate a third party to perform the same function, and then enforce the rent obligation that was discharged by AAMI's services as the consideration.

G. THE GAS DISCONNECTION — BREACH OF PARAGRAPH 12 OF THE APPOINTMENT ORDER

28. On March 19, 2026, I submitted documented operating expenses of $77,236.57 to the Receiver, including outstanding utility invoices and an Enbridge disconnection notice. Attached hereto and marked as **Exhibit "F"** is a true copy of the submission. The Receiver's representative, Mr. Pitucci, acknowledged receipt.

29. On March 25, 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, copying counsel for the Receiver and Morrison: "We confirm receipt of your

email. We will get back to you on this matter shortly." Attached hereto and marked as **Exhibit "G"** is a true copy of the correspondence.

30. 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 the 1024 Dundas building for six consecutive days. The conduct is addressed in greater detail in my Supplementary Affidavit sworn March 30, 2026 (Appendix "F" to the Second Report).

31. Paragraph 12 of the Appointment Order identifies utilities as Permitted Disbursements to be paid by the Receiver from post-receivership accounts. The Receiver was holding rental income in trust. The Receiver had been given written advance warning. The Receiver acknowledged the warning. The Receiver did not act, and a tenant's premises were rendered uninhabitable for six days.

H. AAMI'S CROSS-CLAIM AND EQUITABLE SET-OFF

32. AAMI's cross-claim against the Debtors has two components, both arising from the same relationship as the rent 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 and the vertically integrated property management of the 40-plus commercial tenancies at 1000 and 1024 Dundas Street East, as described at paragraph 13 above. 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 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 1, 2026 AAMI funded operating obligations of the estate, including security and cleaning contractors, from its own resources. As of April 10, 2026 the documented amount AAMI had advanced was approximately $33,750. That amount remains outstanding. AAMI is a Permitted Disbursement creditor in respect of these advances under paragraph 12 of the Appointment Order.

33. On April 15, 2026, AAMI, which is separately represented by counsel, Sukhvir Singh Law Professional Corporation, wrote to the Receiver's counsel asserting AAMI's cross-claim, asserting equitable set-off, and asserting that the section 195 stay precluded the Receiver from exercising any termination remedy in connection with the Sale Process Order. That letter is in evidence as Appendix "K" to the Second Report. The Receiver has at all times been on direct notice of that separate representation and did not engage at all with AAMI's claim before bringing this Motion.

34. Both AAMI's cross-claim and the rent obligation the Receiver seeks to enforce arise from AAMI's integrated role with the same Partnership and the same Property. AAMI asserts equitable set-off of its cross-claim against the demanded rent, and disputes that any subsisting rent obligation exists on which forfeiture can be founded.

I. THE SECTION 195 STAY AND THE TRANSCRIPT REFUSAL

35. On April 9, 2026, the Respondents filed a Notice of Appeal of the Sale Process Order in the Court of Appeal for Ontario, Court of Appeal File No. COA-26-CV-0537. The Notice

of Appeal was served on counsel for the Receiver and Morrison on April 9, 2026. On the same day the Respondents served and filed their Certificate Respecting Evidence, certifying the evidence required for the appeal, including the transcript of the April 1, 2026 hearing before Justice Dunphy. On April 17, 2026, the Respondents delivered a motion for a stay pending appeal.

36. The value of the property involved in the appeal substantially exceeds the secured debt. The valuation record comprises a Cushman & Wakefield appraisal of $41.96 million as-is and $46.16 million as-entitled on the 568-unit scheme dated 2024, a Colliers International appraisal of $22.25 million on a current-use income approach with a Form 53 acknowledgment of expert's duty on file, and a Colliers value with MAC Lease range of $25 million to $26 million, against a Morrison debt of approximately $16 million. The equity at risk on the appeal is in the tens of millions of dollars.

37. The Respondents assert that upon the filing of the Notice of Appeal on April 9, 2026, a statutory stay arose under section 195 of the *Bankruptcy and Insolvency Act*. The Receiver has not moved to cancel that stay.

38. The Second Report at paragraph 14 asserts that the appeal "has not been perfected" and on that basis concludes that the Sale Process Order is "not stayed." The Respondents disagree with the Receiver's position on two independent grounds:

    a. First, the Respondents' position is that the appeal lies as of right. The facts relevant to that position are the value of the property involved; and,

    b. 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.*" The transcript is item 6 of the evidence the Respondents have certified as required for the appeal. Until it is produced the Respondents cannot complete the appeal book and factum that perfection requires. The relevant correspondence should be in the Commercial List file.

39. 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 is sought because the Dundas Properties will be "*more attractive to an owner-occupier than an investor*." This is a marketing rationale tied to the sale process, not a management rationale tied to the operation of the property.

40. The April 8, 2026 Notice of Default was issued seven days after the Sale Process Order. The termination relief is, on its face, the next step in delivering vacant possession for the marketing process pursuant to the Sale Process Order under appeal. The section 195 stay ought to apply to the relief sought by the Receiver.

J. THE SALE PROCESS ORDER UNDER APPEAL — ITS STRUCTURE AND THE DECEMBER 17, 2025 DIRECTION

41. The endorsement of Justice Myers dated December 17, 2025, appointing the Receiver, records at paragraph 2: "They request that the Receiver not launch into a sales process too quickly. I leave that to the parties to discuss." No such discussion between the Receiver and the Respondents ever occurred, as I deposed in my Responding Affidavit sworn March 26, 2026. The Receiver moved for approval of the Sale Process within three

months of its appointment, and its broker has now fixed June 16, 2026 as the date after which offers will be reviewed.

42. The Sale Process approved by the Sale Process Order, as described in the Receiver's own First Report and motion materials, contains the following features, each of which I previously deposed to on the sale process motion: the Dundas Properties are listed unpriced; there is no minimum price and no reserve; there is no defined redemption window for the equity; the Receiver retains the discretion to accept or reject any offer, including the right to waive strict compliance with the process in its sole and absolute discretion; Morrison is permitted to credit bid; and the listing agreement provides for a fee payable to CBRE of $50,000 within the first 30 days, and $100,000 thereafter, in the event of a credit bid or a refinancing transaction — a fee triggered by the Respondents' own redemption. The value evidence considered by the Receiver and Morrison remains withheld from the Respondents, as set out below in the section addressing the Confidential Appendix.

43. The Respondents seek the earliest available hearing of the appeal and of the stay motion, and intend to perfect the appeal promptly upon the transcript becoming available or upon directions of the Court of Appeal respecting the evidence required.

K. THE PARALLEL $100 MILLION ACTION

44. On May 7, 2026, Ahmed Holdings Inc., the parent equity holder of the Debtors, issued a Statement of Claim in the 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 seeks damages of $100,000,000 plus aggravated and punitive damages of $5,000,000. The Claim was served on May 8, 2026. Attached hereto and marked as **Exhibit "H"** is a true copy of the Statement of Claim.

45. 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.

46. The relief now sought on this Motion would accelerate the very harm 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.

L. THE MAC LEASE AND CBRE'S APRIL 27, 2026 INTERFERENCE

47. The Muslim Association of Canada ("MAC") is a national registered charity founded in 1997, operating thirteen chapters, twenty-three community centres, and twenty-nine schools across Canada with approximately 480 full-time staff and recently reported revenues of approximately $48 million. The Respondents had advised the Receiver of MAC's interest in a 25-year fully net lease (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).

48. Combined with the 1000 Dundas rental income, the MAC Lease would produce annual rental income of approximately $2,268,000, more than three times Morrison's contractual NOI covenant of $672,000 under section 9(b) of the commitment letter. Scot Morris, AACI, of Colliers International has indicated that execution of the MAC Lease supports a

property valuation in the range of $25 million to $26 million. The MAC Lease is the value bridge between the Colliers as-is appraisal and the Respondents' equity.

49. 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 the rent at $76,000 per month, and requesting the Receiver's position within seven days. Attached hereto and marked as **Exhibit "I"** is a true copy of the correspondence. The Receiver did not respond on the MAC opportunity.

50. On or about April 27, 2026, CBRE Limited ("CBRE"), the Receiver's court-appointed listing broker, 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 "J"** is a true copy of the forward.

M. CBRE'S UNSWORN OPINION IS CONTRADICTED BY THE ONLY APPRAISER OF RECORD

51. The Receiver relies on three statements attributed to CBRE to justify terminating AAMI's lease during the marketing period: that the Dundas Properties will be "more attractive to an owner-occupier than an 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-plus tenants at 1000 Dundas "limits their value to a prospective purchaser." Each is an

unsworn opinion advanced through the Receiver's narrative. None is supported by a Form 53 acknowledgment of expert's duty. None is supported by an expert affidavit, a valuation differential, or any market evidence.

52. The CBRE statements are contradicted by the only Form 53 AACI 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 6, 2026 (the "Colliers Appraisal") values the as-is property at $22,250,000 with a 12-month exposure 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 in-place rental income. The Receiver has commissioned its own appraisal but has not disclosed it to the Respondents or to this Court. The Colliers Appraisal is the only AACI-designated valuation evidence before this Court.

53. 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 in the following terms:

> "*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*."

Attached hereto and marked as **Exhibit "K"** is a true copy of such correspondence.

54. 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 appeals

"far more as an investment asset compared to an owner user asset," not as an owner-occupier asset; and the in-place income the property is "currently generating" supports value, not the reverse.

55. CBRE's logic is also internally inconsistent. By CBRE's own reasoning, the 30-plus tenants at 1000 Dundas should also be evicted to maximize the sale price. The Receiver does not propose that. AAMI alone has been selected for termination.

N. THE BROCHURE, THE UNDISCLOSED JUNE 16 OFFER DATE, AND THE MARKETING OF VACANT POSSESSION

56. CBRE's marketing brochure for the Dundas Properties (the "Brochure"), together with the form of confidentiality agreement under which CBRE grants data room access, was forwarded to me. Attached hereto and marked as **Exhibit "L"** is a true copy of the Brochure.

57. The Brochure markets 1024 Dundas with the statement that it "*Can be delivered 100% Vacant*" with possession in "*30-60 Days*", and markets 1000 Dundas as "*Occupied by multiple Tenants with termination options.*" The AAMI lease has not been terminated. The Motion seeking its termination has not been heard. The Receiver's broker is marketing to prospective purchasers, as a present attribute of the property, the very relief the Receiver has asked this Court to grant on July 10, 2026.

58. The Brochure is headlined "The Opportunity: User-Investor-Redevelopment" and lists "*Rent Role & Property Income Statements*" among the due diligence items available to prospective purchasers. The Receiver's own marketing therefore solicits investors and redevelopers on the basis of in-place rental income, the same income-producing character

that Mr. Morris, the only AACI-designated appraiser of record, identifies as the source of value, and that the Receiver's unsworn vacant-possession rationale discounts.

59. The Brochure also understates the development potential and misstates the planning status. It markets the August 2022 application statistics of 543 proposed residential units and 407,058 square feet of proposed density and describes the OLT appeal as "*Current Status: On Hold.*"

60. Following the Minutes of Settlement with Mother Parker's Tea & Coffee Inc. executed May 15, 2024, the development scheme has been significantly refined and is now 568 residential units and approximately 453,590 square feet of gross floor area (4.99 FSI), the scheme appraised by Cushman & Wakefield at $41.96 million as-is and $46.16 million as-entitled.

61. As to status, the Ontario Land Tribunal advised by letter dated March 19, 2026 that the file had been placed in closed status for inactivity since December 1, 2025 (a period falling entirely within the receivership, during which the Receiver held authority under paragraph 3(o) of the Appointment Order to maintain the proceedings) and that the file is available to be reopened on request. The Brochure discloses neither the settled 568-unit scheme nor the Cushman & Wakefield values, and lists Phase 1 environmental reports from 2017 and 2018, with the 2026 Phase 1 and building condition assessment described as "in progress." The Dundas Properties are being marketed below their post-settlement scheme and on stale diligence.

62. On June 3, 2026, two days after the date of the Second Report, CBRE wrote to parties who had signed confidentiality agreements and received data room access, advising that

the Vendor's form of agreement of purchase and sale had been added to the data room and that "the Court Appointed Receiver (as Seller) will begin reviewing offers after Tuesday, June 16th, 2026, at 5:00 pm." That email was forwarded to me. Attached hereto and marked as **Exhibit "M"** is a true copy of such correspondence.

63. The Sale Process approved by the Sale Process Order contains no bid deadline. The Second Report, dated two days before CBRE's email, does not disclose the June 16, 2026 offer-review date. It was not disclosed at the June 9, 2026 attendance before Justice Dietrich.

64. On June 9, 2026, the same day the Motion was adjourned and the timetable set, Richmond Advisory posted a Notice for Access addressed to all tenants of 1000–1024 Dundas Street East, all units. The Notice states that access to the premises and each tenant's unit "*is required*" on Thursday, June 11, 2026 at 3:00 p.m. for "*a walk through to be conducted by CBRE.*" Attached hereto and marked as **Exhibit "N"** is a true copy of the Notice for Access dated June 9, 2026.

65. On June 12, 2026, Richmond Advisory posted a Notice for Access addressed to all tenants of 1000–1024 Dundas Street East, all units. The Notice states that access to the premises and each tenant's unit "*is required*" on Monday, June 15, 2026 at 2:00 p.m. for "*a walk through to be conducted by CBRE.*" Attached hereto and marked as **Exhibit "O"** is a true copy of the Notice for Access dated June 12, 2026.

66. The sequence is now fixed: the Receiver begins reviewing offers on June 16, 2026 — ten days before the cross-examinations contemplated by paragraph 5(c) of the June 9 Endorsement are complete, twenty-four days before the Motion is heard, and more than

five weeks before the stay motion can be heard on the dates the Receiver's own counsel has offered. Offers solicited under a Brochure promising delivery "100% Vacant" will arrive conditioned on vacant possession, and the Receiver will be positioned to present those offers on July 10, 2026 as the commercial justification for the termination relief.

67. I maintain that the termination motion should not be decided, and no order should issue on it, on a record the Receiver's own marketing has pre-shaped while the statutory stay question remains undetermined.

O. ACTIVE REFINANCING

68. Throughout the receivership, the Respondents have advanced multiple active refinancing paths to redeem the Morrison loan in full, including: (i) a credit-approved TD Bank bridge facility (paused pending the appeal but available); (ii) a Canada ICI private bridge with a CMHC takeout exit; and, (iii) an executed commitment letter from Drake Financial Ltd. dated June 8, 2026.

69. Redemption on a partial discharge basis has been actively obstructed. On April 7, 2026, the Respondents' counsel wrote to Morrison's counsel requesting two discharge statements of the mortgage for the two respective properties to permit refinancing of the individual properties. Attached hereto and marked as **Exhibit "P"** is a true copy of the partial discharge request letter.

70. By letter dated April 9, 2026, the same day the Notice of Appeal was filed, Morrison's counsel refused, stating: "*we maintain that your client is not entitled to partial discharges of the mortgage.*" The same letter acknowledges that paragraph 38 of Schedule "*A*" to the commitment letter provides for "*a partial discharge fee of $500 per unit*". At the outset

of the Morrison loan, I understood partial discharges to be permitted. Attached hereto and marked as **Exhibit "Q"** is a true copy of Morrison's refusal.

71. Thereafter, Receiver's counsel refused to involve itself in the redemption dispute, taking the position on April 15, 2026 that:

> "*The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation ("MFMC"). The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC.*"

72. By email dated April 20, 2026, the Respondents' counsel demanded from Morrison itemized partial discharge payout statements for each of 1000 and 1024 Dundas Street East, and from the Receiver written confirmation that it joined in that demand and would treat a per-property redemption by the Respondents on the same terms it contemplates for a third-party purchaser under its own sale process, failing which the Respondents would seek an urgent motion for directions. The redemption issue is actively in dispute and has not been determined, through no fault of the Respondents. Attached hereto and marked as **Exhibit "R"** is a true copy of that demand.

73. Morrison's refusal letter (Exhibit "Q") closes: "*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.*"

74. On June 7, 2026, Drake Financial Ltd., through its Managing Director Norm Holmes (Exempt Market Dealer corporate registration in British Columbia, Alberta, and Ontario; over 40 years' experience in private mortgage finance), issued a commitment letter in

respect of one of the Dundas Properties on standard institutional conditions. The Drake Financial commitment is financing for one of two secured properties, precisely what Morrison's counsel invited. Attached hereto and marked as **Exhibit "S"** is a true copy of the commitment letter from Drake Financial.

75. Each refinancing 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.

76. In my view, Morrison's refusal of partial discharges is contradictory to the Sale Process it supports: the Receiver's First Report records CBRE's advice that separately listing the Dundas Properties "*is most likely to maximize value,*" and the properties are separately listed. Morrison has refused the Respondents the ability to refinance the properties separately while consenting to the Receiver selling them separately.

P. THE "OBSTRUCTION" NARRATIVE IS UNSUPPORTED BY THE RECEIVER'S OWN EXHIBITS

77. 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 Affidavit sworn April 17, 2026, which is in evidence as Appendix "F" to the Second Report. The video recording on which the Receiver relies is contemporaneous to property damage caused by the Receiver's own agents, specifically a forced door at the Premises that has not been repaired.

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

c. June 1, 2026: A CBRE agent and an unidentified individual entered the AAMI Premises unescorted. The AAMI Premises is a high-security facility containing business records, archives, and operational infrastructure of the Respondents. From the outset, 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. The exchange was witnessed by Maryam Ahmadi, the Receiver's own property manager and agent. No statement or affidavit from Ms. Ahmadi appears anywhere in the Receiver's motion materials. There was no interference with the showing. CBRE's own email at Appendix "M" to the Second Report records that the second showing scheduled the same day proceeded as planned.

d. With respect to the keys, in early April 2026, the Respondents delivered to the Receiver's counsel the Respondents' keys to the Dundas Properties. The keys now demanded are different: they are the front door keys to Unit 1, the leased premises of AAMI, a tenant under a subsisting lease that the Receiver has moved — but not yet obtained an order — to terminate. AAMI has cooperated with every scheduled showing of which it received notice, maintains a 24-hour contact for emergency access, and will provide immediate access in any genuine emergency. What AAMI has declined to do, while the termination motion and its set-off and relief-from-forfeiture positions remain undetermined, is hand unsupervised possession of its premises to the party seeking to evict it.

Q. ESTATE FINANCES AND PREMATURE FEE APPROVAL

78. The Interim Statement of Receipts and Disbursements at Appendix "Q" to the Second Report records the financial state of the estate as of May 31, 2026: receipts $164,931; disbursements $164,799; closing balance $132. Approximately 89% of disbursements have gone to the Receiver and its counsel. The Receiver now seeks approval of approximately $220,000 in further fees ($137,762 to itself and $82,170 to Robins Appleby LLP) on an estate with $132 in cash.

79. More than six weeks have passed since CBRE first marketed the Dundas Properties on April 27, 2026. The Receiver has disclosed in its motion materials no letters of intent, no expressions of interest, no indications of value, and no concrete bidder feedback, while its broker has, per Exhibit "M", granted data room access to confidentiality-agreement signatories, circulated the Vendor's form of agreement of purchase and sale, and fixed June 16, 2026 at 5:00 p.m. as the date after which the Receiver will begin reviewing offers. The Court is being asked to approve the Receiver's activities and approximately $220,000 in further fees on a Second Report that does not disclose the state of the very process those activities and fees relate to. I believe approval of such fees is premature on this record.

R. THE RECEIVER'S OTHER REQUESTS

80. The June 9, 2026 return date was scheduled with the Respondents' counsel approximately one month in advance on the basis that the issue to be argued was the potential termination of "*a lease*". The Receiver then served a Motion Record on June 1, 2026 advancing multiple additional heads of substantive relief (i.e. approval of the Receiver's activities and the Second Report, approval of approximately $220,000 in further professional fees, approval of the Interim Statement of Receipts and Disbursements, remittance orders, personal disclosure orders against me individually, and orders for the production of books and records pre-dating March 28, 2024).

81. The Receiver's 26-page factum was served on the evening of June 5, 2026. AAMI's counsel was not served at all, as Her Honour found on June 9, 2026, despite AAMI's separate representation appearing in the Receiver's own Motion Record at Appendix "K".

82. With respect to tenant rents, the Receiver had administrative access to the Yardi Breeze accounting platform from February 3, 2026. The Receiver did not disable the pre-authorized debit ("PAD") arrangements through which tenants of 1000 Dundas had been making rent payments to the designated account. On April 1, 2026, $57,312.64 in PAD receipts were processed under the pre-existing arrangements. Of that amount, $46,146.23 was reversed by tenants. 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 hold those funds and have no present ability to remit them.

83. With respect to tenant deposits, 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 Yardi Breeze and QuickBooks accounting systems, to which the Receiver has had administrative access since February 3, 2026.

84. Had the Receiver reviewed those records, they ought to have realized that the commercial security deposits were applied to operating costs of the Dundas Properties because Morrison failed to advance the $2 million it undertook to advance. The Receiver's characterization that the funds should be remitted as if held in trust mischaracterizes the nature of commercial deposits and ignores the documentary accounting record already available to the Receiver.

85. With respect to the books and records, the Receiver has had administrative access to the Debtors' Yardi Breeze and QuickBooks accounting systems since February 3, 2026, which contain the Debtors' accounting records from March 28, 2024 onward. The Debtors' accounting records pre-dating March 28, 2024 are in the possession of Finalyze CPA Professional Corporation, the Debtors' accountant of record. Beyond the pre-March 2024 records and the tenant deposit accounting (addressed above), the Second Report does not identify any specific record said to be missing from the systems to which the Receiver has held administrative access for over four months. I have offered to meet with the Receiver to review the books, records and plans of the Debtors but the Receiver has declined.

86. As to the bank statements, I note that the Receiver requested the Debtors' bank statements directly from the Bank of Nova Scotia on February 18, 2026, as recorded in its First Report. The Debtors no longer have access to the online banking platform and this is a request that ought to be directed to the bank.

87. To the extent any order is sought or framed so as to require production by me personally, or production of records of corporations that are not Debtors, I note that the Appointment Order's disclosure obligations are defined by reference to the Debtors' Property and Records, with which I have complied.

88. I do not believe that the Receiver should be given approval of its activities and the Second Report for a number of reasons. The Receiver, among other things:

   a. declined to respond to an institutional tenant opportunity worth approximately $1,080,000 annually;

   b. permitted the value-anchoring lease negotiation to collapse through CBRE’s April 27, 2026 outreach to the prospective tenant;

   c. terminated AAMI’s management services without any analysis of the consideration;

   d. caused a gas disconnection in breach of paragraph 12 of the Appointment Order;

   e. made no reference to the equity holder’s $100 million Statement of Claim;

   f. exhausted the estate’s cash on professional fees while disclosing no value-recovery progress;

g. caused the property to be marketed as deliverable "100% Vacant" before the termination motion was heard; and,

h. fixed a June 16, 2026 offer-review date that is disclosed nowhere in its motion materials.

89. Based on the above, I believe that approval of the Receiver's activities and of 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 appeal.

S. CONTINUED WITHHOLDING OF THE CONFIDENTIAL APPENDIX

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

T. HINDERED REDEMPTION

91. The Respondents have demanded redemption on a partial discharge basis, as set out at paragraphs 69 to 74 above. The redemption issue is actively in dispute and has not been determined. Termination of the AAMI lease in advance of any redemption motion delivers vacant possession to a marketing process that may not result in a sale at all, and that would be obviated through the upcoming redemption motion.

92. Immediate termination is value-destructive and would impair the upcoming redemption motion. The Colliers Appraisal applies an income approach. Vacant possession removes in-place rental income consideration. The value bridge to redemption is preserved by maintaining the AAMI tenancy until either (i) a Court-approved sale closes, or (ii) redemption is completed, in which case the issue is moot.

U. AG (1000 & 1024 DUNDAS ST. E.) INC. IS NOT A DEBTOR

93. AG (1000 & 1024 Dundas St. E.) Inc. is not a borrower under the Morrison loan and is not a debtor under any operative loan document. The Borrower under the Morrison Commitment Letter is AG (1000 & 1024 Dundas St. E.) LP, by its general partner AG (1000 & 1024 Dundas St. E.) GP Inc. AG (1000 & 1024 Dundas St. E.) Inc. is the Class B Limited Partner of the Partnership and holds approximately 99.999% of the partnership units.

94. The Respondents take the position that the Receivership Order should not have extended to AG (1000 & 1024 Dundas St. E.) Inc., and that this entity should be removed from the receivership. The Respondents reserve their right to bring a separate motion seeking that relief. The Respondents request that this Court not grant any relief on this Motion in respect of the assets, books, records, or beneficial interests of AG (1000 & 1024 Dundas St. E.) Inc. pending the determination of that issue.

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

    a. dismissing the Motion in its entirety;

b. in the alternative, adjourning the termination relief sought against AAMI until the Respondents' stay motion in the Court of Appeal has been heard and determined and, if a stay is confirmed, until the disposition of the appeal;

c. in any event, directing that the Receiver shall not accept, and shall not seek approval of, any offer or agreement of purchase and sale conditional upon or predicated on vacant possession of Unit 1 at 1024 Dundas Street East until the Court of Appeal has determined the stay motion;

d. deferring approval of the Receiver's activities, the Second Report, and the Receiver's further professional fees until after completion of the interrogatories and/or cross-examinations contemplated by paragraph 5(c) of the June 9 Endorsement and the disposition of the stay motion;

e. directing the Receiver to disclose the Confidential Appendix to the Respondents on non-disclosure terms that preserve the Respondents' ability to use the materials in the receivership, the appeal and related proceedings;

f. refusing any relief on this Motion in respect of AG (1000 & 1024 Dundas St. E.) Inc., which is not a debtor and which the Respondents intend to seek to remove from this receivership by separate motion;

g. awarding the Respondents the costs of the June 9, 2026 appearance, reserved by the June 9 Endorsement; and,

h. such further and other relief as this Court considers just.

96. I make this affidavit in response to the Receiver's Motion 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 12, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely	))))))	Mohammed Ahmed ________________________ Mohammed Ahmed

____
A Commissioner for taking Affidavits, etc.

APPENDIX ‘C’

From: Anisha Samat
Sent: Monday, June 01, 2026 5:53 PM
To: Wendy Lee; 'wgreenspoon@garfinkle.com'; 'm@ahmed.group'; 'bsachdeva@millerthomson.com'; 'dtang@millerthomson.com'; 'Kevin.Ohara@ontario.ca'; 'shahzad@covenantllp.ca'; 'jennifer.okeefe-rahman@cra-arc.gc.ca'
Cc: Dominique Michaud; 'bgelman@albertgelman.com'; Adam Zeldin; Steven Pitucci
Subject: RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
Attachments: Motion Record - Receiver Albert Gelman Inc. - 01-JUNE-2026.pdf

Good afternoon,

Please find attached the Motion Record of the Receiver, Albert Gelman Inc., returnable June 9, 2026, served upon you pursuant to the *Rules of Civil Procedure.*

Thank you,

Anisha Samat
Associate Lawyer

E: asamat@robapp.com
T: 416.860.1901
W: www.robapp.com

APPENDIX ‘D’

From: Anisha Samat
Sent: Tuesday, June 09, 2026 1:36 PM
To: info@sslawpc.ca
Cc: Dominique Michaud; Wendy Lee
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.
Attachments: Motion Record - Receiver Albert Gelman Inc. - 01-JUNE-2026.pdf; MORRISON FINANCIAL MORTGAGE CORPORATION v. AG GP INC.-Endorsement-09JUNE26-JUSTICE DIETRICH.pdf; Service List (June 9_ 2026)(20935394.1).pdf; RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Good afternoon Mr. Singh:

Please see attached the Motion Record of the Receiver dated June 1, 2026, served upon you pursuant to the *Rules of Civil Procedure.* Please be advised that this motion record was also served upon Mr. Ahmed on June 1, 2026.

I have sent you (along with the rest of the service list) the Endorsement of Justice Dietrich from this morning's hearing along with the updated service list in a separate email, but re-attached here for your convenience.

Thank you.

Anisha Samat
Associate Lawyer

E: asamat@robapp.com
T: 416.860.1901
W: www.robapp.com

APPENDIX ‘E’

From: Osman Ali <osman@covenantllp.ca>
Sent: Friday, June 12, 2026 8:10 PM
To: wgreenspoon@garfinkle.com; Dominique Michaud; Anisha Samat; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca
Cc: Shahzad Siddiqui; Covenant LLP
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL
Attachments: Responding Affidavit - Respondents - AG et al - 12-JUN-2026.pdf

CAUTION: External e-mail.

Hello,

Please find enclosed the Responding Affidavit of Mohammed Ahmed in the above-noted matter.

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 416-449-5050
covenantllp.ca

Privileged & Confidential

APPENDIX ‘F’

Anisha Samat

From: Dominique Michaud
Sent: June 15, 2026 10:56 AM
To: info@sslawpc.ca
Cc: Shahzad Siddiqui; Covenant LLP; Osman Ali; wgreenspoon@garfinkle.com; Anisha Samat; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; Adam Zeldin
Subject: RE: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL
Attachments: MORRISON FINANCIAL MORTGAGE CORPORATION v. AG GP INC.-Endorsement-09JUNE26-JUSTICE DIETRICH.pdf; Responding Affidavit - Respondents - AG et al - 12-JUN-2026.pdf

Mr. Singh:

Please see the attached Responding Record that was served on Friday by Mr. Siddiqui's office. Notwithstanding that the hearing was adjourned to, inter alia, allow you to participate, it appears as though Mr. Siddiqui's office inadvertently left you off the email chain. I also note that your office also did not deliver any responding materials by June 12, 2026 in accordance with Justice Dietrich's Endorsement dated June 9, 2026 (attached).

In circumstances, can you please confirm that you will not be delivering any responding materials on behalf of AAMI and whether you will continue to represent AAMI at the hearing scheduled for July 10, 2026.

Please let me know if you have any questions.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Osman Ali <osman@covenantllp.ca>
Sent: June 12, 2026 8:10 PM
To: wgreenspoon@garfinkle.com; Dominique Michaud <dmichaud@robapp.com>; Anisha Samat

<asamat@robapp.com>; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

CAUTION: External e-mail.

Hello,

Please find enclosed the Responding Affidavit of Mohammed Ahmed in the above-noted matter.

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 416-449-5050
covenantllp.ca

Privileged & Confidential

APPENDIX ‘G’

Anisha Samat

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 18, 2026 11:25 AM
To: Dominique Michaud
Cc: info@sslawpc.ca; Covenant LLP; Osman Ali; wgreenspoon@garfinkle.com; Anisha Samat; bgelman@albertgelman.com; bsachdeva@millerthomson.com; dtang@millerthomson.com; Kevin.Ohara@ontario.ca; jennifer.okeefe-rahman@cra-arc.gc.ca; Adam Zeldin
Subject: Re: Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al. - CV-25-00747127-00CL

CAUTION: External e-mail.

I was in Court the last two days including this morning.

We can discuss later on this afternoon if you are available.

I understand AAMI is retaining new counsel.

Have you heard from them?

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

Privileged & Confidential

On Thu, Jun 18, 2026 at 11:23 AM Dominique Michaud <dmichaud@robapp.com> wrote:

> Gentlemen:
>
> I am following up on this. Can you please respond asap and/or please call me at the office to discuss. This needs to be dealt with now so you do not compromise the timetable set out in Justice Dietrich's Endorsement.
>
> Dom

APPENDIX ‘H’

Steven Pitucci

From:	Moe Ahmed <m@ahmed.group>
Sent:	March 19, 2026 7:53 PM
To:	Steven Pitucci
Cc:	Imran Ahmed; Shahzad Siddiqui
Subject:	Re: AG 1000/1024 Dundas - Leasing Matters and Operating Expenses
Attachments:	Dundas Expenses March 2026 - Sheet1 (1).pdf; 1000&1024.zip

Steven,

Further to our Tranche 3 correspondence of March 8, 2026, please find attached supporting documentation for the operating expenses incurred in connection with 1000 and 1024 Dundas Street East for the period December 17, 2025 through March 2026 (partial).

The total amount currently documented is $77,236.57, covering security, cleaning, HVAC maintenance, utilities, snow removal, and WiFi across both properties. These expenses have been incurred by the Debtors and/or property manager on behalf of the Debtors without reimbursement from the Receiver's trust account and were first raised with the Receiver on March 3, 2026. Certain additional invoices, including insurance, are not included in the current submission and will be added once received.

As you confirmed in your email of March 5, 2026, the Receiver would consider having amounts deemed appropriate and necessary paid to vendors from the Dundas rent funds held in trust upon receiving supporting documentation. That documentation is now attached.

We ask that the Receiver respond with payment directions no later than end of day Monday, March 23, 2026. Several vendors servicing the Properties are at risk of discontinuing essential services if these outstanding obligations are not addressed promptly.

Please do not hesitate to contact us if you require any clarification or additional documentation.

Regards,
Moe

APPENDIX ‘I’

1000 Dundas

Expenses	December 17-31st, 2025	January 2026	February 2026	March 2026	Totals	Vendor:	Name of Employee	
Security(Night) 2 Days in week	$288.00	$576.00	$576.00		$1,440.00	Green Globe Employment Services Inc.	Prabhjot Singh Toor	Please find the attached invoices of Green Globe Employment (We pay $18 per hour and he have 8 hours shift)
Security(Night) 5 Days	$1,463.44	$2,651.79	$2,651.09		$6,766.32	Ahmed Developments Inc	Khawar Saleem	Please find the attached Paystubs of Ahmed Developments
Security (Day)	$1,030.30	$2,512.57	$2,707.58		$6,250.45	Ahmed Developments Inc	Shahazad Hussian	Please find the attached Paystubs of Ahmed Developments
Cleaner 5 Days in week	$1,440.00	$2,880.00	$2,880.00		$7,200.00	Green Globe Employment Services Inc.	Mohammed Ali	Please find the attached invoices of Green Globe Employment(We pay $18 per hour and he have 8 hours shift)
Alectra				$5,680.35	$5,680.35	Alectra		Please find the Bills in Utilities Folder
Enbridge			$1,957.52		$1,957.52	Enrbidge		Please find the Bills in Utilities Folder
Water Bills			$671.09		$671.09	Peel Region		Please find the Bills in Utilities Folder
Waste Management	$406.42	$402.90	$418.73		$1,228.05	Miller Waste Management		Please find the attached invoices of Miller Waste Systems.
Snow Removal	$1,525.50	$1,525.50	$1,525.50	$1,525.50	$6,102.00	Global Grounds		Please find the attached invoices of Global Grounds
Hvac Maintaince		$1,017.00			$1,017.00	Gondal Home Comfort		Please find the attached invoices of Hvac Maintaince
Insurance	$3,320.24	$3,320.24	$3,320.24	$3,320.24	$13,280.96	Federated Insurance		Please find the attached insurance binder.
Wifi	$158.19	$158.19	$158.19	$158.19	$632.76	Rogers		Please find the Bills in Utilities Folder
Total					**$52,226.50**			

1024 Dundas

Expenses	December 17-31st, 2025	January 2026	February 2026	March 2026	Totals	Vendor:	Name of Employee	
Alectra				$9,172.22	$9,172.22	Alectra		Please find the Bills in Utilities Folder
Enbridge	$2,752.82	$3,438.15	$2,752.92		$8,943.89	Enrbidge		Please find the Bills in Utilities Folder
Water Bills					$0.00	Peel Region		Please find the Bills in Utilities Folder
Snow Removal	$1,412.50	$1,412.50	$1,412.50	$1,412.50	$5,650.00	Global Grounds		Please find the attached invoices of Global Grounds
Insurance					$0.00	Federated Insurance		Please find the attached insurance binder.
Wifi	$310.99	$310.99	$310.99	$310.99	$1,243.96	Rogers		Please find the Bills in Utilities Folder
Total					**$25,010.07**			

			TOTAL	**$77,236.57**

APPENDIX ‘J’

Wendy Lee

From: Osman Ali <osman@covenantllp.ca>
Sent: Friday, April 17, 2026 6:04 PM
To: Dominique Michaud; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui; Covenant LLP
Subject: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

CAUTION: External e-mail.

Hello,

Please find enclosed the Motion Record of the Appellants in the above-noted matter, which can be downloaded from the following Dropbox link:

https://www.dropbox.com/scl/fi/7cr9gbai4pgbdfgaiis0h/Motion-Record-Appellants-AG-17-APR-2026.pdf?rlkey=f18nc34kuundxpgbeptk9w8qj&st=9c36nxm7&dl=0

Regards,

--

COVENANT LLP
ENLARGING THE FINE PRINT

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

Court File No.

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant/Respondent on Appeal

- and -

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

Respondents/Appellants on Appeal

NOTICE OF MOTION

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

PROPOSED METHOD OF HEARING:

__ in writing under subrule 37.12.1 because it is on consent

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

_x_ orally, by way of video-conference

THE MOTION IS FOR:

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

THE GROUNDS FOR THE MOTION are as follows:

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

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

A. Serious Issue to be Tried

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

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

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

    c. The learned judge ruled on the motion despite the Moving Parties having been served with: (i) a Supplementary First Report approximately 40 hours before the hearing; (ii) the Factum of the Receiver 23 hours before the hearing; and (iii) when their counsel was called into a multi-day Trial in another matter starting March 31, 2026*;*

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

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

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

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

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

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

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

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

B. Irreparable Harm

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

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

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

Property individually.

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

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

C. Balance of Convenience

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

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

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

D. Leave to Appeal

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

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

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

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

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

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

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

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

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

April 17, 2026

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 Moving Parties/Appellants on Appeal

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Attention: Wendy Greenspoon-Soer (34698L)
Email: wgreenspoon@garfinkle.com
Tel: 416-869-7615
Fax: 416-869-0547

Lawyers for the Applicant/Respondent on Appeal,
Morrison Financial Mortgage Corporation

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

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

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

Counsel to the Receiver,
Albert Gelman Inc.

Court File No:

MORRISON FINANCIAL MORTGAGE CORPORATION
Applicant/Respondents in Appeal

and

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.
Respondents/Appellants in Appeal

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at Toronto

NOTICE OF MOTION

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

Attention: Shahzad Siddiqui
Law Society No. 47934E
Tel: 647-986-9785
Email: shahzad@covenantllp.ca

Counsel to the Respondents/Appellants in Appeal

APPENDIX ‘K’

Anisha Samat

From: Dominique Michaud
Sent: April 18, 2026 12:41 PM
To: Osman Ali; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui; Covenant LLP; Anisha Samat
Subject: RE: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Shahzad:

I was surprised to receive this email on Friday evening for a motion that appears to be scheduled for Tuesday. Has this motion been confirmed with the Court of Appeal?

Also, I note that the contemplated motion far exceeds the issues raised on the appeal and the application of section 193 (c) and 193 (e) of the BIA to the Dunphy Order. I think the question of the applicability section 193 (c) and 193 (e) of the BIA to the Dunphy Order could be dealt with next week but your expanded motion is likely not in the appropriate court and will require a fulsome response from the Receiver.

Are you available tomorrow to discuss these issues? I suggest a call tomorrow morning if possible.

Dom

Dominique Michaud
Partner

ROBINS APPLEBY LLP

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Osman Ali <osman@covenantllp.ca>
Sent: April 17, 2026 6:04 PM
To: Dominique Michaud <dmichaud@robapp.com>; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>
Subject: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

CAUTION: External e-mail.

Hello,

Please find enclosed the Motion Record of the Appellants in the above-noted matter, which can be downloaded from the following Dropbox link:

https://www.dropbox.com/scl/fi/7cr9gbai4pgbdfgaiis0h/Motion-Record-Appellants-AG-17-APR-2026.pdf?rlkey=f18nc34kuundxpgbeptk9w8qj&st=9c36nxm7&dl=0

Regards,

--

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

APPENDIX ‘L’

From: Dominique Michaud
Sent: Sunday, April 19, 2026 10:01 AM
To: Osman Ali; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui; Covenant LLP; Anisha Samat
Subject: Re: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation
Attachments: image001.jpg

Shahzad:

Do you have a few minutes to speak with me today? Please let me know your availability and I will give you a call.

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

On Apr 18, 2026, at 12:40 PM, Dominique Michaud <dmichaud@robapp.com> wrote:

Shahzad:

I was surprised to receive this email on Friday evening for a motion that appears to be scheduled for Tuesday. Has this motion been confirmed with the Court of Appeal?

Also, I note that the contemplated motion far exceeds the issues raised on the appeal and the application of section 193 (c) and 193 (e) of the BIA to the Dunphy Order. I think the question of the applicability section 193 (c) and 193 (e) of the BIA to the Dunphy Order could be dealt with next week but your expanded motion is likely not in the appropriate court and will require a fulsome response from the Receiver.

Are you available tomorrow to discuss these issues? I suggest a call tomorrow morning if possible.

Dom

APPENDIX ‘M’

From: Dominique Michaud
Sent: Monday, April 20, 2026 9:49 AM
To: Osman Ali; wgreenspoon@garfinkle.com; Shahzad Siddiqui
Cc: Covenant LLP; Anisha Samat
Subject: RE: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Shahzad:

Can we please speak about this matter this morning. I have sent you emails and called you several times on the weekend to deal with your motion that was served on Friday evening. We need to understand what is happening tomorrow, if anything.

I am at my desk until 12 noon.

Dom

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: April 18, 2026 12:41 PM
To: Osman Ali <osman@covenantllp.ca>; wgreenspoon@garfinkle.com
Cc: Shahzad Siddiqui <shahzad@covenantllp.ca>; Covenant LLP <info@covenantllp.ca>; Anisha Samat <asamat@robapp.com>
Subject: RE: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Shahzad:

I was surprised to receive this email on Friday evening for a motion that appears to be scheduled for Tuesday. Has this motion been confirmed with the Court of Appeal?

Also, I note that the contemplated motion far exceeds the issues raised on the appeal and the application of section 193 (c) and 193 (e) of the BIA to the Dunphy Order. I think the question of the applicability section 193 (c) and 193 (e) of the BIA to the Dunphy Order could be dealt with next week but

Osman Ali
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: osman@covenantllp.ca
Tel: 647-986-9785
covenantllp.ca

Privileged & Confidential

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: Monday, April 20, 2026 8:12 PM
To: Dominique Michaud
Cc: Osman Ali; wgreenspoon@garfinkle.com; Covenant LLP; Anisha Samat
Subject: Re: AG (1000 & 1024 Dundas St. E.) GP Inc. et al. v. Morrison Financial Mortgage Corporation

Counsel,

The motion is not proceeding tomorrow as the Court of Appeal has yet to assign a file number.

Justice Dunphy's April 1, 2026 endorsement confirms our clients' "*unimpaired*" redemption rights, including the ability "*to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt*" (paras. 8, 20).

1000 and 1024 Dundas Street East are separate properties with separate PINs. They were owned by separate corporations until the merger of their parents.

Ms. Greenspoon-Soer's April 9 letter declines to provide partial discharge payout figures, concluding: "*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.*"

Mr. Michaud's April 15 letter, at paragraph 4, states: "*The issue of the right to a partial discharge is one between the Debtor and Morrison Financial Mortgage Corporation. The Receiver will not insert itself in this dispute and this matter should be addressed directly with MFMC.*"

Morrison directs our clients to the Receiver. The Receiver directs our clients to Morrison.

The Receiver's position is inconsistent with its own sale process. Justice Dunphy's endorsement, at paragraph 12, records the Receiver's determination "*to offer both parcels for sale separately.*" A separated sale of either property requires the same per-property partial discharge from Morrison that our clients have requested. The Receiver has a direct interest in obtaining that cooperation and the authority to procure it.

Our clients hold per-property refinancing proposals. They cannot close without per-property partial discharge statements.

We accordingly require, by 5:00 p.m. tomorrow, Tuesday, April 21, 2026:

(a) from Morrison: itemized partial discharge payout statements for each of 1000 and 1024 Dundas Street East; and

(b) from the Receiver: written confirmation that it joins in the demand at (a), and that it will treat a per-property redemption by our clients on the same terms it contemplates for a third-party purchaser under the sale process.

Failing delivery, our clients will seek an urgent motion for directions compelling delivery at the lower court and reserve all rights.

Yours truly,

COVENANT LLP
ENLARGING THE FINE PRINT

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

On Sat, Apr 18, 2026 at 12:40 PM Dominique Michaud <dmichaud@robapp.com> wrote:

> Shahzad:
>
> I was surprised to receive this email on Friday evening for a motion that appears to be scheduled for Tuesday. Has this motion been confirmed with the Court of Appeal?
>
> Also, I note that the contemplated motion far exceeds the issues raised on the appeal and the application of section 193 (c) and 193 (e) of the BIA to the Dunphy Order. I think the question of the applicability section 193 (c) and 193 (e) of the BIA to the Dunphy Order could be dealt with next week but your expanded motion is likely not in the appropriate court and will require a fulsome response from the Receiver.
>
> Are you available tomorrow to discuss these issues? I suggest a call tomorrow morning if possible.
>
> Dom

APPENDIX ‘N’

Anisha Samat

From:	Wendy Greenspoon <wgreenspoon@GARFINKLE.com>
Sent:	June 15, 2026 5:33 PM
To:	Dominique Michaud; Shahzad Siddiqui
Cc:	Anisha Samat; osman@covenantllp.ca; Covenant LLP; Bryan Gelman; Adam Zeldin; info@sslawpc.ca
Subject:	RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

I can also make myself available on June 29th or 30th

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy H. Greenspoon-Soer
Partner
Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 15, 2026 5:16 PM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>
Cc: Anisha Samat <asamat@robapp.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; Bryan Gelman <bgelman@albertgelman.com>; Adam Zeldin <azeldin@albertgelman.com>; info@sslawpc.ca
Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

Shahzad:

My schedule has changed and I can now make myself available on June 29th or June 30th for your motion at the Court of Appeal.

Please let me know if you prefer to schedule your motion on one of these two days or whether you wish to bring the motion on July 22, 23 or 24.

I look forward to hearing from you.

Dom

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Dominique Michaud <dmichaud@robapp.com>
Sent: June 9, 2026 4:28 PM
To: Shahzad Siddiqui <shahzad@covenantllp.ca>; Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: Anisha Samat <asamat@robapp.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: RE: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

No. We are now tied up with examinations and written interrogatories the week of June 22 as well as other commitment for other matters. I am away the following week.

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795

APPENDIX ‘O’

Anisha Samat

From:	Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent:	June 18, 2026 1:20 PM
To:	Wendy Greenspoon
Cc:	Dominique Michaud; Anisha Samat; osman@covenantllp.ca; Covenant LLP
Subject:	Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

As indicated to Dom, I am on a family holiday on the east coast at the end of June.

Yours truly,

COVENANT LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050
covenantllp.ca

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On Thu, Jun 18, 2026 at 1:08 PM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:

> Sorry, I am unclear. The motion as to whether you need leave? Didn't you want to book that before July 10th? I thought we just circulated some dates at the end of June?
>
> Garfinkle | Biderman
> BARRISTERS & SOLICITORS
>
> Wendy H. Greenspoon-Soer
> Partner
>
> Garfinkle, Biderman LLP

Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com
www.garfinkle.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 18, 2026 1:00 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@GARFINKLE.com>; osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

We will be booking July 23rd, 2026 for the motion for directions at the Court of Appeal.

Yours truly,

COVENANT
LLP
ENLARGING THE FINE PRINT

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

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On Tue, Jun 9, 2026 at 11:43 AM Dominique Michaud <dmichaud@robapp.com> wrote:

I am back from holiday the week of July 20th and could do a motion on July 22, 23 or 24.

Dominique Michaud
Partner

E: dmichaud@robapp.com
T: 416.360.3795
W: www.robapp.com

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: June 9, 2026 11:39 AM
To: Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Re: Notice of Appeal Filing - COA-26-CV-0537 - Morrison Financial Mortgage Corporation v. AG (1000 & 1024 Dundas St. E.) GP Inc. et al.

CAUTION: External e-mail.

Counsel,

Please advise on your availability for a motion for directions at the Ontario Court of Appeal?

Yours truly,

Shahzad Siddiqui
Covenant LLP
180 Duncan Mill Road,
Toronto, Ontario, M3B 1Z6
Email: shahzad@covenantllp.ca
Tel: (416) 449-5050

covenantllp.ca

Privileged & Confidential

On Thu, May 14, 2026 at 4:28 PM Shahzad Siddiqui <shahzad@covenantllp.ca> wrote:

> Please advise.
>
> **Shahzad Siddiqui**
> **Covenant LLP**
> 180 Duncan Mill Road,
> Toronto, Ontario, M3B 1Z6
> Email: shahzad@covenantllp.ca
> Tel: (416) 449-5050
>
> covenantllp.ca
>
> Privileged & Confidential
>
> On Wed, May 13, 2026 at 11:24 AM Wendy Greenspoon <wgreenspoon@garfinkle.com> wrote:
>
>> I'm not available the afternoon of the ninth because of a medical appointment and I am now not available in the morning of the ninth because of your Motion. I am available the rest of the week for Mr. Siddiqui's Motion.
>>
>> Wendy H. Greenspoon-Soer
>>
>> Partner

MORRISON FINANCIAL MORTGAGE CORPORATION	- and-	**AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al.**
Applicant		*Respondents*

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

PROCEEDING COMMENCED AT
TORONTO

REPLY RECORD OF THE RECEIVER, ALBERT GELMAN INC.

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q
Email: asamat@robapp.com
Tel: (416) 360-1901

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