

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

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

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

Respondents

**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**

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

JUNE 1, 2026

I. INTRODUCTION

1. This report (the "**Second Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all the assets, undertakings and properties (collectively, the "**Property**") of AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc**"), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc**" and, collectively with AG GP Inc and AG LP, 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**"). AG GP Inc and AG LP are the registered owners of the Dundas Properties.
2. The Debtors' only known material assets are the Dundas Properties.
3. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on December 17, 2025 (the "**Filing Date**"), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix "A"**.
4. The application to appoint AGI as Receiver (the "**Receivership Application**") was made by the Debtors' senior secured creditor, Morrison Financial Mortgage Corporation ("**Morrison**"). As of May 26, 2026, the amount owing under the Morrison Loan was approximately \$16 million, with interest, expenses, and legal fees continuing to accrue.
5. The primary purpose of these receivership proceedings is to conduct a Court-supervised sale process to solicit interest in acquisition opportunities for the Dundas Properties (the "**Sale Process**"). The Sale Process is discussed in the Receiver's first report to Court dated March 9, 2026 (the "**First Report**").
6. On April 1, 2026, the Court issued an order (the "**Sale Process Approval and Ancillary Relief Order**"), *inter alia*:
 - a. approving the Sale Process and authorizing the Receiver to carry out the Sale Process;
 - b. approving the First Report and the Receiver's supplementary first report dated March 30, 2026 (the "**Supplementary First Report**"), including the activities and conduct of the Receiver described therein;
 - c. approving the fees and disbursements of the Receiver and its counsel, Robins Appleby LLP ("**RA**"), as set out in the First Report;
 - d. sealing the confidential appendix to the First Report; and
 - e. dismissing the Debtors' Responding Motion (as defined and discussed in the Supplementary First Report) seeking, *inter alia*, an adjournment of the Court's approval of the Sale Process.

Copies of the Sale Process Approval and Ancillary Relief Order and the endorsement of the Honourable Justice Dunphy of the Court dated April 1, 2026 in connection with same, are attached hereto as **Appendix “B”** and **Appendix “C”**, respectively.

7. On April 6, 2026, the Debtors filed a Notice of Appeal, appealing the Sale Process Approval and Ancillary Relief Order (the “**Appeal**”). As further discussed in this Second Report, as no leave to appeal was sought or granted, the Appeal has not been perfected and is not properly before the Court of Appeal at this time.
8. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/#AG> (the “**Case Website**”), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.
9. The Receiver has previously filed one (1) report and one (1) supplementary report with the Court, summarized as follows:
 - a. the First Report, filed in support of the Receiver’s motion seeking the Sale Process Approval and Ancillary Relief Order (the “**Sale Process Approval and Ancillary Relief Motion**”); and
 - b. the Supplementary First Report, filed to, among other things, provide the Court with an update regarding the Responding Motion, including the Receiver’s views in respect thereof.
10. Copies of the First Report and Supplementary First Report, each without appendices, are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively. Copies of the First Report and Supplementary First Report, each with appendices, are available on the Case Website.

II. PURPOSE OF THIS REPORT

11. The purpose of this Second Report is to provide the Court with information pertaining to the following:
 - a. relevant background regarding the Debtors and these proceedings;
 - b. an update on various matters in these proceedings since the granting of the Sale Process Approval and Ancillary Relief Order;
 - c. an overview of the cash receipts and disbursements for the period from the Filing Date to May 31, 2026, as set out in the Receiver’s interim statement of receipts and disbursements provided herein (the “**Interim SRD**”);
 - d. the activities of the Receiver since the date of the Supplementary First Report;

- e. the accounts of the Receiver and those of its legal counsel, RA, in respect of the fees and disbursements incurred during the course of these proceedings; and
- f. the Receiver's motion seeking, *inter alia*:
 - i. the Court's advice and direction in connection with the Receiver's proposed termination of 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. (a company understood to be controlled by Ahmed, "**AAM**"), as tenant; and
 - ii. an order, *inter alia*:
 - (1) 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 seven (7) days of the order being granted;
 - (2) ordering certain disclosure to the Receiver as set out in this Second Report, within seven (7) days of the order being granted;
 - (3) approving the Interim SRD;
 - (4) approving this Second Report, including the actions, activities and conduct of the Receiver described herein; and
 - (5) approving the fees and disbursements of the Receiver and RA, as set out herein.

III. SCOPE AND TERMS OF REFERENCE

- 12. In preparing this Second Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal (Mohammed I. Ahmed, "**Ahmed**"), Morrison, legal counsel to Morrison (Garfinkle Biderman LLP, "**GB**") and other stakeholders and individuals with knowledge of the Debtors' affairs.
- 13. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
- 14. This Second Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this Second Report

may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report contrary to the provisions of this paragraph.

15. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
16. Capitalized terms not defined in this Second Report have the meanings given to them in the First Report and Supplementary First Report.

IV. BACKGROUND

17. A detailed description of the background regarding the Debtors and these proceedings is set out in the First Report and the Supplementary First Report, which should be read in conjunction with this Second Report.
18. Since the granting of the Sale Process Approval and Ancillary Relief Order, the Receiver, with the assistance of the Broker (as defined in the First Report) and RA, has taken steps to advance the Sale Process and administer the Dundas Properties. In doing so, the Receiver has encountered various challenges arising from, among other things:
 - a. unresolved occupancy and rent issues concerning AAM;
 - b. incomplete financial disclosure;
 - c. post-filing rent-collection issues; and
 - d. a lack of cooperation from Ahmed/entities that he controls.
19. As further described below, these issues have impaired the Receiver's ability to efficiently administer the estate and conduct the Sale Process.

V. UPDATE ON MATTERS IN THESE PROCEEDINGS

The Appeal

20. On April 9, 2026, the Debtors served a Notice of Appeal, seeking to appeal the Sale Process Approval and Ancillary Relief Order or, in the alternative, to have the matter remitted to a different judge of the Court. Following service of the materials for the Appeal Motion, RA advised the Debtors' counsel that the Debtors did not have an automatic right of appeal and that leave was required in order to stay the Sale Process Approval and Ancillary Relief Order, and provided supporting authorities in that regard.
21. On April 17, 2026, the Debtors served motion materials before the Court of Appeal (the "**Appeal Motion**") seeking: (i) an order for directions and an interim stay of the Sale Process Approval and Ancillary Relief Order pending full determination of the Appeal Motion; (ii) a stay of the Sale Process Approval and Ancillary Relief Order pending determination of the Appeal; (iii) an order staying any

steps by the Receiver to terminate or otherwise interfere with the AAM Lease pending determination of the Appeal; and (iv) in the alternative, leave to appeal the Sale Process Approval and Ancillary Relief Order, together with an interim stay pending determination of the leave motion and, if leave is granted, the Appeal. Despite the Notice of Motion contemplating a return date of April 21, 2026, the motion has not been scheduled as yet.

22. In support of the Appeal Motion, Ahmed filed an affidavit sworn April 17, 2026 (the “**Ahmed Appeal Affidavit**”). Copies of the Appeal Motion and the Ahmed Appeal Affidavit, each without exhibits, are attached hereto as **Appendix “F”**.
23. The Receiver notes that the Appeal Motion and Ahmed Appeal Affidavit are replete with inaccuracies, misrepresentations and unsupported allegations. The Receiver does not intend to provide a response to the contents in the Appeal Motion and Ahmed Appeal Affidavit in this Second Report but reserves all rights to address these matters.
24. As of the date of this Second Report:
 - a. no stay of the Sale Process Approval and Ancillary Relief Order has been granted;
 - b. neither the Appeal nor the Appeal Motion have been further advanced;
 - c. no hearing date has been scheduled for the Appeal or the Appeal Motion; and
 - d. the Sale Process Approval and Ancillary Relief Order remains in full force and effect.

Property Management

25. As noted in the Supplementary First Report, the Receiver determined that implementation of a formal property management structure was necessary to ensure the orderly administration and preservation of the Dundas Properties and commenced coordinating the transition of property management responsibilities to Richmond Advisory Services Inc. (“**Richmond**”) on March 20, 2026. As further reported, on March 26, 2026, the Receiver advised Ahmed that effective April 1, 2026, the Receiver would be assuming responsibility for all property management functions relating to the Dundas Properties.
26. Since the implementation of the transition, the Receiver, with the assistance of Richmond, has assumed responsibility for all day-to-day property management functions relating to the Dundas Properties, including rent collection and monitoring, tenant communications and services, maintenance and repair matters, coordination and retention of third-party contractors where necessary, and other property management functions required for the continued operation and administration of the Dundas Properties.
27. With respect to the matters raised in the Receiver’s Supplementary First Report regarding utilities:

- a. Richmond has addressed infractions discovered by Enbridge Gas at 1024 Dundas to allow for continuance of service; and
- b. Richmond has arranged for the transfer to the Receiver of all known utilities' accounts of the Dundas Properties.

The AAM Lease

28. The Receiver previously reported to the Court regarding concerns arising from the tenancy arrangements relating to the AAM Premises. As outlined in the First Report, upon reviewing rent remittances and reconciling those amounts against the rent roll, the Receiver observed material discrepancies attributable primarily to rent not being received from the AAM Premises. Following inquiries with Ahmed, the Receiver was advised that AAM had not paid rent pursuant to what was described as a longstanding management and occupancy arrangement under which no cash rent was payable.
29. As further described in the First Report, the Receiver reviewed the AAM Lease and, with the assistance of counsel, found no indication, on a *prima facie* basis, of the arrangement described by Ahmed. A copy of the AAM Lease is attached hereto as **Appendix "G"**. Ahmed subsequently advised that AAM allegedly had an undocumented arrangement with the Debtors pursuant to which AAM provided property management services in exchange for occupancy and further confirmed that AAM had historically never paid rent under the lease.
30. On April 8, 2026, RA sent a notice of default letter to AAM/Ahmed (the "**April 8 Default Notice**"), advising, among other things, that (i) AAM is in default of the AAM Lease, (ii) since the Filing Date, AAM has failed to remit rent payments totalling approximately \$96,000 (the "**Post-Filing Rent Arrears**"), (iii) the Receiver has no knowledge of and is not a party to any alleged rent arrangements that were purported to be made as between AG LP and AAM, (iv) any such arrangement does not form the basis to breach the terms of the AAM Lease and withhold monthly rent payments, and (v) AAM is to remit the Post-Filing Rent Arrears to the Receiver on or before 4:00 p.m. on April 15, 2026. A copy of the April 8 Default Notice is attached hereto as **Appendix "H"**.
31. On April 14, 2026, Covenant LLP (counsel to the Debtors, "**Covenant**") provided correspondence setting out AAM's position regarding its occupancy and asserted claims against the estate. A copy of this correspondence is attached hereto as **Appendix "I"**. Among other things, Covenant advised that its client is the principal of AAM and asserted that AAM had historically performed significant development, asset management and property management services in respect of the Dundas Properties, for which no consideration was paid by the Debtors. As such, rather than AAM owing the estate for unpaid rent, AAM is a significant creditor of the estate.
32. On April 15, 2026, further correspondence was delivered by RA to Covenant, reminding that AAM was to remit the Post-Filing Rent Arrears by the April 15, 2026 deadline (the "**April 15 RA Letter**").

A copy of the April 15 RA Letter is attached hereto as **Appendix “J”**. Covenant further asserted that the occupancy arrangement was known to and accepted by Morrison. Subsequently, Morrison advised the Receiver that it denies any suggestion that the alleged arrangement was known to or accepted by it.

33. Also on April 15, 2026, Sukhvir Singh Law Professional Corporation (counsel to AAM, “**Singh**”) provided correspondence that included, among other things: (i) further details regarding the purported unpaid services and fees AAM incurred on the Dundas Properties; (ii) AAM’s claim for an equitable set-off of AAM’s purported unpaid services and fees against unpaid rents by AAM; (iii) the Debtors’ position that the Sale Process Approval and Ancillary Relief Order is stayed; and (iv) the position that AAM is a creditor of the estate and will pursue legal remedies if the Receiver refuses to process its claim. A copy of this correspondence is attached hereto as **Appendix “K”**.
34. As of the April 15 deadline, AAM did not remit the required rent.
35. In considering the appropriate course of action with respect to the AAM Lease, including whether the lease should be terminated, the Receiver has taken into account the history of the tenancy, the positions advanced by AAM and its counsel, and the Receiver’s obligations to preserve and maximize value for the benefit of stakeholders. The Receiver specifically notes the following:
 - a. the AAM Lease was purportedly entered into between related parties, not documented in the books and records made available to the Receiver, is inconsistent with the written terms of the lease that was provided to the Receiver;
 - b. AAM has never remitted rent as provided under the AAM Lease, including since the Filing Date;
 - c. no verifiable support has been provided by AAM to substantiate the allegations of an arrangement to occupy the underlying premises;
 - d. regardless of any alleged understanding or arrangement that may have existed between AAM, AG LP or otherwise, the Receiver was not a party to any such arrangement and has not adopted, accepted, or otherwise agreed to be bound by it following its appointment;
 - e. to the extent AAM asserts claims against the estate arising from property management, development, or other services allegedly provided, the Receiver notes that such claims, if any, remain unproven and are separate from AAM’s obligations as a tenant under the AAM Lease;
 - f. pursuant to the terms of the AAM Lease, there is a contractual right to terminate the AAM Lease in light of the defaults thereunder;
 - g. the powers of the Receiver pursuant to the Receivership Order provide the Receiver the authority to terminate the AAM Lease;

- h. Ahmed (as principal of the Debtors and AAM) has acted in a manner that is obstructive to the Receiver's ability to perform its mandate, as further detailed below; and
 - i. CBRE Limited ("CBRE" or the "Broker"), the realtor retained by the Receiver to list the Dundas Properties, has advised that, in its professional view, vacant possession of the Dundas Properties will be significantly more beneficial to the Sale Process, also as further detailed below.
36. In the circumstances, the Receiver has serious concerns regarding AAM's continued occupancy of the AAM Premises. While the Receiver believes it possesses the authority pursuant to the Receivership Order to terminate the AAM Lease, the Receiver considers it appropriate to seek the advice and direction of this Court before taking further steps.
37. On May 7, 2026, RA wrote to Covenant to advise of the Receiver's intentions to bring this motion.

Debtors' Lack of Cooperation

38. Throughout the receivership, Ahmed has failed to fully co-operate with the Receiver's enquiries and efforts to conduct a productive Sale Process for the Dundas Properties. The following paragraphs describe Ahmed's conduct related to the Receivership to date

Site visits of April 9, 2026, May 28, 2026 and June 1, 2026

39. On April 9, 2026 the Receiver and representatives of Richmond, CBRE and Envirovision Inc. (the environmental consultant retained by the Receiver, "Envirovision") attended at the Dundas Properties in furtherance of the Sale Process. During its attendance, the Receiver undertook a number of preparatory measures, including:
- a. facilitating access for Envirovision for the purpose of conducting a phase I environmental assessment;
 - b. facilitating an inspection of the Dundas Properties by CBRE and the preparation of marketing materials, including the collection of drone footage and professional photographs for use in connection with the Sale Process; and
 - c. taking steps to secure the Dundas Properties.
40. Richmond provided reasonable notice to tenants of the Dundas Properties the day prior as instructed by the Receiver.
41. Upon the Receiver's scheduled arrival, it was observed that the door to the AAM Premises was locked and unattended. After roughly two hours from the Receiver's arrival, during which time multiple attempts were made to contact Ahmed, the door was unlocked to the AAM Premises.

42. Upon the Receiver entering the AAM Premises, Ahmed and his personnel closely followed and filmed the Receiver, Envirovision and CBRE during the visit, without their consent, in an intimidating manner.
43. Due to the time delays encountered, CBRE was unable to inspect the AAM Premises in-person on April 9, 2026.
44. On May 28, 2026, the Receiver had arranged for another site visit to be conducted as requested by CBRE in order to show the properties to a prospective purchaser. Upon Richmond providing Ahmed with notice of the site visit the day prior, Ahmed sent email correspondence to the Receiver advising that access to the AAM Premises would not be permitted on the basis that the visit would interfere with a multi-day non-statutory religious holiday observed by members of AAM. A copy of Ahmed's email correspondence is attached hereto as **Appendix "L"**. As a result, CBRE canceled the showing as the prospective buyer required access to all spaces of the Dundas Properties.
45. On June 1, 2026, CBRE informed the Receiver that during a site visit with a prospective purchaser the same day, Ahmed requested for the identification of all attending parties. CBRE also advised that this conduct was concerning to them and the prospective purchaser. A copy of CBRE's correspondence to the Receiver is attached hereto as **Appendix "M"**.
46. The Receiver is concerned Ahmed will continue to obstruct, delay, surveil and otherwise intimidate interested parties attempting to inspect the Dundas Properties and participate in the Sale Process. This will adversely impact the Sale Process and potentially discourage prospective purchasers and/or their consultants from conducting diligence inspections.

Failure to deliver keys

47. The Receiver has requested Ahmed to deliver keys for the Dundas Properties several times. On April 2, 2026, Ahmed advised the Receiver that arrangements would be made for the keys to be delivered to Covenant (not the Receiver) by April 7, 2026. On April 7, 2026, Covenant emailed RA advising that it was prepared to provide the Receiver the keys that were in its possession. On April 8, 2026, RA instructed Covenant to have the keys delivered to Richmond the same day; Covenant replied that it was unavailable and that the delivery would need to be done on April 9, 2026. Ultimately, Richmond collected the keys from Covenant on April 9, 2026.
48. During the April 9, 2026 site visit, the Receiver tested the keys provided by Covenant and found they accessed all units of 1024 Dundas except for the AAM Premises and the tenants' units of 1000 Dundas. The Receiver raised this issue with Ahmed in-person during the site visit.
49. RA, on behalf of the Receiver, notified Covenant on April 9, 2026 (the "**April 9 RA Email**") that the key to the AAM Premises was not provided and requested delivery of same. A copy of the April 9 RA Email is attached hereto as **Appendix "N"**.

50. On April 21, 2026, the Receiver sent email correspondence to Ahmed addressing, among other things, a reminder for the delivery of keys to the AAM Premises.
51. As of the date of this Second Report, and despite repeated requests, the keys to the AAM Premises have not been provided to the Receiver.

Failure to deliver post-appointment rent

52. In addition to the rent arrears owing by AAM pursuant to the AAM Lease (as discussed above), the Receiver has identified additional rental receipts collected by AAM and/or entities controlled by Ahmed that have not been remitted to the Receiver.
53. As discussed in the Supplementary First Report, in connection with taking control of the property management function at the Dundas Properties, on March 27, 2026, the Receiver issued rent attornment notices to the tenants of the Dundas Properties, directing that all future rent payments be remitted to the Receiver (or Richmond on its behalf) in accordance with the Receivership Order. The Receiver, with the assistance of Richmond, has continued to communicate with tenants regarding rent payment procedures and collection efforts.
54. Notwithstanding the foregoing, rent payable by certain tenants at 1000 Dundas for April 1, 2026 was automatically withdrawn pursuant to pre-receivership payment arrangements established through the Debtors' payment processor, YardiBreeze.
55. Upon becoming aware of the automatic withdrawals, the Receiver contacted YardiBreeze and requested that the transactions be reversed so that the applicable rent payments could instead be remitted to the Receiver. YardiBreeze advised that a total of approximately \$57,313 had been withdrawn from tenants pursuant to those arrangements. Of this amount, approximately \$46,146 was successfully reversed (the "**Reversed April Rents**") and returned to the tenants. The remaining \$11,166 (the "**Residual April Rents**") could not be recovered, as those funds had already been transferred to AAM or another entity controlled by Ahmed prior to the Receiver's intervention.
56. The Receiver subsequently requested on May 4, 2026 that Ahmed remit the Residual April Rents to the estate; a copy of this correspondence is attached hereto as **Appendix "O"**. As of the date of this Second Report, no remittance has been received and Ahmed has not provided a substantive response to the Receiver's request.
57. While YardiBreeze successfully reversed approximately \$46,146 (being the Reversed April Rents) and returned those funds to the affected tenants, a number of such tenants have not subsequently remitted the applicable rent payments to the Receiver notwithstanding the Receiver's rent attornment notices and subsequent collection efforts. As of the date of this Second Report, only \$6,416 of the \$46,146 of Reversed April Rents has been collected from tenants.

58. With respect to rents owed by active tenants for 1000 Dundas (the "**May Rents**"), the Receiver has collected only \$31,469 out of the approximate \$57,200 expected for May Rents as of the date of this Second Report.
59. Richmond is in the process of actively pursuing collections from tenants for the Reversed April Rents and the May Rents. Further updates on the collections of same will be provided in a subsequent report to Court.
60. Each of the Reversed April Rents, the Residual April Rents and the May Rents constitute property of the estate and ought to be remitted forthwith to the Receiver.
61. Accordingly, the Receiver requests that this Court order:
 - a. all Persons, including, but not limited to, Ahmed and/or entities controlled by him, to remit to the Receiver the Residual April Rents (\$11,166), within seven (7) days of such order being granted; and
 - b. any tenant of the Dundas Properties that has not remitted rent owing in accordance with the underlying leases, including, but not limited to the Reversed April Rents and the May Rents, remit same to the Receiver within seven (7) days of such order being granted.
62. Richmond, in consultation with the Receiver, continues to actively pursue tenants that have not paid rent in accordance with their underlying leases, and is experiencing various challenges in regards to same. The Receiver intends to deal with such tenants on a case-by-case basis.

Failure to deliver last months' rent and deposits of 1000 Dundas Tenants

63. The lease agreements for active tenants at the Dundas Properties require tenants to remit last month's rent deposits and security deposits (collectively, the "**Tenant Deposit Funds**").
64. The executed lease agreements reflect approximately \$111,000 in Tenant Deposit Funds collected from tenants at 1000 Dundas. Furthermore, several tenants whose leases have terminated with the Debtors have requested where and how their security deposits and last months' rent are being held and how they can access such funds.
65. The Receiver cannot answer these questions until Ahmed provides the Receiver with the security deposits, last months' rent and details of how and where those funds were stored.
66. The Receiver has made repeated inquiries of the Debtors and Ahmed regarding the status and location of the Tenant Deposit Funds and has directed that all such funds outstanding be immediately remitted to the Receiver. As of the date of this Second Report, neither the Debtors nor Ahmed have provided a substantive response to these inquiries, and no Tenant Deposit Funds have been remitted to the Receiver.

67. The Receiver further requests the Court order that all Persons, including, but not limited to, Ahmed and/or entities controlled by him, remit the security deposits and last months' rent of the tenants of the Dundas Properties within seven (7) days of the order being granted.

Failure to Deliver Financial and Other Information on the Dundas Properties

68. In the First Report and Supplementary First Report the Receiver noted Ahmed had failed to deliver information, documents and assistance in carrying out its mandate. While certain of this information has been obtained or provided, significant portions remain outstanding.

69. As of the date of this Second Report, Ahmed has not produced the following financial information:

- a. the bookkeeping file reconciled beyond March 28, 2024;
- b. all of the Debtors' bank statements for the past three (3) years; and
- c. details of how and where the 1000 Dundas Tenants' security deposits and last months' rent are stored.

70. A summary of these outstanding requests that remain relevant to the Receiver's mandate, excluding the requests made to Ahmed for post-filing rents and Tenant Deposit Funds, is attached hereto as **Appendix "P"**.

71. The Receiver requires the cooperation of Ahmed and the Debtors in order to properly administer the estate, preserve value, respond to tenant inquiries, and conduct the Sale Process. The limited/incomplete financial information provided for the Debtors has impaired the Receiver from determining the existence of any assets or liabilities of the Debtors in addition to those set out in these proceedings.

Other Tenant Matters: Security Services

72. The Debtors have alleged that they previously provided ongoing security services at 1000 Dundas. The Receiver has reviewed the applicable lease agreements and notes that none of the leases impose any obligation on the landlord to provide security services at the property. Accordingly, since assuming full property management responsibilities, the Receiver has not engaged security services at 1000 Dundas, as doing so would represent an additional cost to the estate unsupported by any contractual obligation. The Receiver will revisit this matter should circumstances warrant.

Sale Process Update

General Update

73. In accordance with the Sale Process Approval and Ancillary Relief Order, the Receiver has commenced the Sale Process. In that regard,

- a. the Receiver and the Broker have entered into exclusive listing agreement effective April 1, 2026;
 - b. the Broker executed five separate email campaigns to approximately 4,000 contacts within their exclusive database between April 27, 2026 to May 14, 2026;
 - c. the Broker released their dimension mapping website of the Dundas Properties on May 11, 2026;
 - d. the Dundas Properties were listed by the Broker on May 13, 2026 on the Toronto MLS system; and sales signage were placed on the Dundas Properties the subsequent day;
 - e. on the advice of the Broker to facilitate prospective buyer diligence, the Receiver has retained both an environmental consultant and building inspector to conduct an environmental site assessment and building condition inspection, respectively, for each of the Dundas Properties. The findings/reports of these consultants will be made available to participants in the Sale Process that execute non-disclosure agreements; and
 - f. the Broker has, as of the date of the Second Report, distributed a marketing teaser to approximately 5,000 parties, and is engaging with multiple parties who have expressed interest in acquisition opportunities for the Dundas Properties.
74. The Receiver intends to provide further details regarding the Sale Process, including the results therefrom, in a subsequent report to the Court.

CBRE'S opinion regarding increasing value of the Dundas Properties

75. As noted above, the Receiver has been in discussions with CBRE, and understands that in CBRE's opinion, vacant possession of the Dundas Properties would be accretive in value to a purchaser of the Dundas Properties for the following reasons:
- a. the Dundas Properties will be more attractive to an owner-occupier than an investor;
 - b. Ahmed's conduct during these proceedings and throughout the Sale Process as described earlier in this Second Report will have a chilling effect on interested parties if such conduct is allowed to continue; and
 - c. a purchaser of 1000 Dundas would have a significant property management expense in managing the 30+ tenants onsite for limited revenue benefit. The Receiver has also had difficulty collecting rent from the 1000 Dundas Tenants which further limits their value to a prospective purchaser.

VI. INTERIM SRD

76. Attached as **Appendix “Q”** is a copy of the Interim SRD setting out the cash receipts and disbursements in the Receiver’s estate bank account for the period from the Filing Date to May 31], 2026. As set out in the Interim SRD, there is approximately nominal cash in the estate as at May 31, 2026. The Interim SRD is prepared on a cash basis and does not reflect accrued and unpaid fees, expenses and other costs of the administration.

VII. ACTIVITIES OF THE RECEIVER

77. The Receiver’s activities since the Supplementary First Report have included, among other things, the following:
- a. corresponding with RA regarding all aspects of these receivership proceedings;
 - b. corresponding periodically with Morrison and CBRE in connection with the receivership proceedings, including ongoing management/maintenance of the Dundas Properties, the Sale Process and the proceedings generally;
 - c. corresponding with Ahmed regarding various matters in connection with these proceedings, including property management, collection of post-filing rent, tenant deposits, alleged operating expenses of the Dundas Properties, delivery of keys for the Dundas Properties, the Debtors’ books and records, and the Sale Process, among other matters;
 - d. attending at Court on March 11, 2026 in respect of the case conference addressing the timetable for the Receiver’s motion and adjournment of the Sale Process;
 - e. attending at Court on March 17, 2026 in respect of the Receiver’s motion addressing the adjournment of the Sale Process motion and other matters;
 - f. retaining Richmond as the Receiver’s property manager, and corresponding with and otherwise dealing with Richmond regarding various property management related matters, including, among other things, collection of rents, attending to tenant enquiries/matters, securing vacant units, and addressing utilities and other issues;
 - g. preparing and issuing rent attornment letters to tenants of the Dundas Properties;
 - h. attending at Court on April 1, 2026 in respect of the Receiver’s motion seeking the Sale Process Approval and Ancillary Relief Order;
 - i. reviewing materials in connection with the Appeal, including the Notice of Appeal, Appeal Motion and Ahmed Appeal Affidavit;
 - j. soliciting proposals from two environmental consultants to conduct an environmental site assessment (“**ESA**”) of the Dundas Properties, and reviewing quotes in respect of same;

- k. retaining Envirovision to conduct an ESA of the Dundas Properties, reviewing the Phase 1 ESA prepared by Envirovision, and corresponding with Envirovision regarding same and other matters in connection therewith;
- l. retaining Carson Dunlop Weldon & Associates Ltd. (“**CDW**”) to carry out a property condition assessment of the Dundas Properties;
- m. reviewing the property condition assessment report prepared by CDW and corresponding with CDW regarding same;
- n. attending at the Dundas Properties on April 9, 2026 to tour the premises with CBRE, Richmond and Envirovision;
- o. preparing and delivering document request lists to Ahmed pertaining to, among other things, information regarding the Dundas Properties, including, among other things, tenant and lease information and the Debtors’ books and records;
- p. sending several follow-up correspondence to Ahmed with respect to outstanding information requests from the Receiver, as detailed herein;
- q. reviewing correspondence, accounting records and documentation of the Debtors and/or regarding the Dundas Properties provided by Ahmed;
- r. reviewing and preparing analyses regarding post-filing rent collected, including reviewing various documentation (rent rolls, leases, accounting records, other) and corresponding with Ahmed regarding same;
- s. reviewing documentation provided by Ahmed pertaining to the AAM Lease;
- t. sourcing alternative insurance coverage inclusive of public liability over the Dundas Properties and obtaining a new policy on same;
- u. reviewing and analyzing lease agreements and other documentation and correspondence concerning the tenants of the Dundas Properties, and corresponding with RA regarding same;
- v. reviewing bank records provided by BNS and corresponding with BNS on matters related to same;
- w. corresponding with the Canada Revenue Agency regarding various tax matters concerning the Debtors;
- x. coordinating with YardiBreeze to disable electronic funds transfers for tenants of the Dundas Properties, among other matters;
- y. reviewing supporting documents provided by Green Globe Employment Services Inc. (“**Green Globe**”) in connection with claim for amounts owed regarding post-Filing Date services

provided to the Debtors and communications with Green Globe's principal on matters related to same;

- z. reviewing Court and other materials in connection with the within motion;
- aa. preparing the Interim SRD;
- bb. performing banking related administration;
- cc. maintaining the Case Website;
- dd. drafting this Second Report; and
- ee. dealing with all other matters pertaining to the administration of this mandate not specifically set out above.

VIII. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

- 78. The Receiver and its counsel, RA, have maintained detailed records of their professional fees and disbursements prior to and since the Filing Date.
- 79. The Court approved fees of the Receiver and RA incurred between December 7, 2025 and February 28, 2026 per the Sale Process Approval and Ancillary Relief Order.
- 80. In accordance with paragraphs 17, 18 and 19 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
- 81. The Receiver's professional fees incurred for services rendered during the period from March 1, 2026 to May 31, 2026 amount to approximately \$137,763, plus disbursements in the amount of approximately \$2,632 (each excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Adam Zeldin, sworn June 1, 2026, attached hereto as **Appendix "R"**.
- 82. The fees of RA for services rendered for the period from March 1, 2026 to May 20, 2026 total approximately \$82,170, plus disbursements in the amount of approximately \$3,110 (each excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by RA's professionals is described in the affidavit of Dominique Michaud, sworn May 27, 2026, attached hereto as **Appendix "S"**.
- 83. The Receiver has reviewed RA's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

IX. RECOMMENDATION AND CONCLUSION

84. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court make an order, *inter alia*, granting the relief set out in paragraph 11(f) of this Second Report.

All of which is respectfully submitted this 1st 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**

THE HONOURABLE) WEDNESDAY, THE 17TH
JUSTICE FL MYERS)
DAY OF DECEMBER, 2025

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. 190, c. C.43, AS AMENDED**

**ORDER
(appointing Receiver)**

THIS APPLICATION, made by Morrison Financial Mortgage Corporation (“**Morrison Financial**” or the “**Applicant**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule “A” hereto, (the “**Dundas Properties**”) (collectively all

of which is referred to as the “**Property**”) was heard this day by judicial videoconference via Zoom.

ON READING the Application Record of the Applicant, including the affidavit of Chawin Vajanopath sworn July 24, 2025, and the exhibits thereto, including, without limitation, the consent of AGI to act as the Receiver, and on hearing the submissions of counsel for Morrison Financial and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Monika Gugu filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Debtors’ Property, including all proceeds thereof.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform or disclaim any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, property managers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or

compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Ontario Mortgages Act*, as the case may be, shall not be required, and in each case the *Ontario Bulk Sales Act* shall not apply;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors in respect of the Property; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property

to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property, including without limitation, licenses and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, license or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**"). For certainty, all receipts in respect of the Property, including all rental income, shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable Property'-specific expenses, and business expenses associated with the Property. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the

protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/filing-procedures/regional/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by selecting the Debtors' names from the engagement list at the following URL: <https://www.albertgelman.com/filedocuments/>

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties,

including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective immediately upon being signed whether or not it is yet entered with the Court Registrar.



Justice FL Myers

Digitally signed by Justice FL
Myers
Date: 2025.12.17 10:15:19 -05'00'

SCHEDULE "A"

1. PIN 13340-0009 (LT)-PT LT 8, CON 1 SDS TT; PARTS 2 & 3, 43R31024; S/T EASEMENT OVER PART 3, 43R31024 vs205508; CITY OF MISSISSAUGA

1000 Dundas Street East, Mississauga, Ontario; and

2. PIN 13340-0010 (LT)- PT LT 8, CON 1 SDS TT, AS IN VS23O339; MISSISSAUGA

1024 Dundas Street East, Mississauga, Ontario

(collectively, the "**Dundas Properties**")

SCHEDULE "B" RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNTS\$.....

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver and manager (the "**Receiver**") without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the real property described municipally as 1000 Dundas Street East, Mississauga, Ontario and 1024 Dundas Street East, Mississauga, Ontario, (the "**Dundas Properties**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the _____ day of _____, 2025 (the "**Order**") made in an application having Court file number CV-25-00747127-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$500,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Dundas Properties, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2025

Albert Gelman Inc., solely in its capacity as Receiver of Morrison Financial Mortgage Corporation, and not in its personal or corporate capacity

Per: _____

Name:

Title:

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

ORDER
(APPOINTING RECEIVER)

GARFINKLE BIDERMAN LLP

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

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Morrison Financial Mortgage
Corporation

File Number: 14842-001

APPENDIX “B”



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) **WEDNESDAY, THE 1ST**
)
JUSTICE DUNPHY) **DAY OF APRIL, 2026**

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

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

Respondents

**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**

ORDER
(Sale Process Approval and Ancillary Relief)

THIS MOTION, made by Albert Gelman Inc. ("**AGI**") in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, over AG (1000 & 1024 Dundas St. E.) GP Inc. ("**AG GP Inc.**"), AG (1000 & 1024 Dundas St. E.) LP ("**AG LP**") and AG (1000 & 1024 Dundas St. E.) Inc. ("**AG Inc.**") (collectively, the "**Debtors**"), including, without limitation, the real property municipally known as 1000 Dundas Street East, Mississauga, Ontario ("**1000 Dundas**") and 1024 Dundas Street East, Mississauga, Ontario ("**1024 Dundas**", and together with 1000 Dundas, the "**Dundas Properties**"), for an Order, *inter alia*, (i) approving the First Report

of the Receiver dated March 9, 2026 (the “**First Report**”), and the Receiver’s activities and conduct as set out therein; (ii) approving the Sale Process, as defined in and set out in the First Report (the “**Sale Process**”); (iii) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the First Report; and (iv) sealing Confidential Appendix “1” contained within the First Report (the “**Confidential Appendix**”) and **THE CROSS MOTION** of the Debtors in respect of various relief directing the Receiver to take certain steps related to the Sales Process as set out in the Notice of Cross-Motion of the Respondents dated March 26, 2026 (the “**Cross-Motion**”) was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated March 9, 2026 (the “**Receiver’s Motion Record**”), the First Report, the Supplementary Motion Record of the Receiver dated March 30, 2026 (the “**Receiver’s Supplementary Motion Record**”), the Supplementary First Report of the Receiver dated March 30, 2026 (the “**Supplementary First Report**”), the Factum of the Receiver dated March 31, 2026, the Responding Motion Record of the Debtors dated March 26, 2026, the Affidavit of Mohammed Ahmed sworn March 26, 2026 and on hearing the submissions of counsel for the Receiver and the Debtors and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Anisha Samat sworn March 10, 2025, the Affidavits of Wendy Lee sworn March 30, 2026 and March 31, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver’s Notice of Motion dated March 9, 2026 (the “**NOM**”) and related motion material filed in support of that NOM, including the Receiver’s Motion Record and the Receiver’s Supplementary Motion Record is

hereby abridged and validated, so that this Motion and the Cross Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE FIRST REPORT, THE SUPPLEMENTARY FIRST REPORT AND RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the First Report, the Supplementary First Report and the activities and conduct of the Receiver as described therein are hereby approved, provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF SALE PROCESS

3. **THIS COURT ORDERS** that the Sale Process is hereby approved and the Receiver is authorized and directed to commence the Sale Process and to take such steps as it considers necessary or desirable in carrying out its obligations thereunder, all subject to prior approval of this Court being obtained before completion of any sale transaction under the Sale Process.

4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver performing its duties under the Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review

5. **THIS COURT ORDERS** that the Receiver may apply to the Court for directions with respect to the Sale Process at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

APPROVAL OF FEES AND DISBURSEMENTS

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel as set out in the First Report are hereby approved.

SEALING

7. **THIS COURT ORDERS** that the Confidential Appendix is hereby sealed until the earlier of:

- (a) February 1, 2027;
- (b) the conclusion of the sale of the Dundas Properties; or
- (c) further order of this Court.


DISMISSAL OF THE CROSS-MOTION

8. **THIS COURT ORDERS** that the Cross-Motion is hereby dismissed without prejudice to the right of the Debtors to bring the Cross-Motion back at any time on at least seven (7) days' notice to the service list established in this proceeding or such other notice as directed or permitted by the Court.

GENERAL

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.

All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

 Digitally signed by
Sean Dunphy
Date: 2026.04.01
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**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

**ORDER
(Sale Process Approval and Ancillary Relief)**

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) 860 -1901

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

APPENDIX “C”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: Apr 01, 2026

NO. ON LIST:

TITLE OF PROCEEDING:

MORRISON FINANCIAL MORTGAGE CORPORATION v. (1000 & 1024 DUNDAS ST. E.) GP INC. et al

BEFORE: JUSTICE SEAN DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Oser	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mohammed Irfan Ahmed	President & CEO Self-Represented for AG	M@Ahmed.Group
Shahzad Siddiqui, Agent	President & CEO of AG	Shahzad@covenantllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dominique Michaud	Receiver – Albert Gelman Inc.	dmichaud@robapp.com

ENDORSEMENT OF JUSTICE SEAN DUNPHY:

- [1] This is a straight-forward motion of the Receiver to approve its actions to date, its fees and disbursements and to commence a rather standard form sales process. The Receiver was appointed on December 17, 2025 on application of a secured creditor.

- [2] The subject property of the debtors consist of two adjacent buildings on Dundas St. East in Toronto occupying just over two acres of land. The debtor had intended to redevelop the properties into two mixed residential and retail towers. Pending redevelopment, there are tenants in both buildings, including an affiliate of the principal of the debtors, Mr. Ahmed.
- [3] Unfortunately, that redevelopment process was not completed before the mortgage loan matured. The proceedings before the Ontario Land Tribunal to seek approvals were still underway at the time of the receivership application itself approximately 7 months after the loan matured and was not repaid. Refinancing and forbearance arrangements having failed to bear fruit, the receivership application commenced in July was proceeded with in December 2025 resulting in the appointment of the Receiver. The debtors made every effort to buy time to attempt to secure fresh financing before the Receivership and it is clear are still working hard to seek such refinancing still.
- [4] The Receiver has taken possession of the properties and performed the usual steps early on in the process of a receivership. There have been issues regarding identification of tenants and the records of rents received and/or owing. There are numerous outstanding issues between the Receiver and Mr. Ahmed or his companies. These issues are on-going and the receiver is continuing its efforts to gather information and resolve issues.
- [5] The Receiver's First Report outlines the steps taken by the Receiver in relation to these and other similar issues. Among other things, the motion seeks approval of the Receiver's actions. Of course approval of the various steps taken by a Receiver should not and cannot be mistaken for comments on the merits of substantive disputes investigated by the Receiver, such as disputes about the validity of a tenancy or amounts owing for example. Approval of a Receiver's actions is just that – approval of the steps taken by the Receiver to discharge the duties it assumed under the receivership order, approval which in turn ties into the limitation of liability of the Receiver contained in this and other receivership orders. Any substantive disputes between the Receiver and Mr. Ahmed or his companies will of course require specific adjudication if, as and when a particular issue is ripe for determination.
- [6] The principal of the debtors, Mr. Ahmed, has filed a responding motion record containing a draft Notice of Motion which shall be discussed below. At this juncture, I shall merely note that none of the matters raised were of a character that might impact upon my ability to give the requested approval of the Receiver's actions. The Receiver has responded to many of the concerns raised in a Supplemental Report. In carrying out its duties, the Receiver is required to bring to bear and apply business judgment and experience to the myriad issues, both anticipated and unanticipated that inevitably arise in the course of carrying out those duties. Neither perfection of foresight nor of execution are expected or required. Good faith, professionalism and diligence in exercising judgment are. Nothing that has been brought to my attention gives me any basis to doubt that the Receiver has acted in good faith, professionally and with diligence. It is on that basis that I approve the actions of the Receiver as requested in the motion.

- [7] The sales process which I have been asked to approve is as close to “plain vanilla” as the circumstances of this case permit.
- [8] Firstly, of course, is the business decision of the Receiver to proceed with an “as is” sale process now instead of later. This is quintessentially a matter of the business judgment of the Receiver. The secured debt continues to accrue interest. The market has been unstable and volatile for some time. The task of forecasting the future is a murky one at best. The process of seeking redevelopment approvals was not completed and the time frame for doing so or the value added were to be done (bearing in mind that a purchaser may have an entirely different development proposal in mind) uncertain. I accept the Receiver’s advice that now is the time to start a sales process. Nothing in approving the commencement of a sales process prejudices the ability of the debtor to continue efforts to seek refinancing and, should those efforts be successful, to halt the receivership and pay out the secured debt. The debtor’s redemption rights are unimpaired. The debtors’ preference to defer and delay is understandable but does not provide a foundation for rejecting the advice of the Receiver this Court appointed.
- [9] Unsurprisingly, the Receiver determined that the retainer of an experienced broker would be the obvious first step in attempting to market and sell the properties. The Receiver sought proposals from brokers experienced in marketing real estate of this type. The Receiver has selected one of these to act as sales broker for this process. CBRE has been selected by the Receiver for this purpose. I am satisfied that CBRE has the necessary experience to assist the Receiver in this process. I am also satisfied that it is appropriate to seal the Confidential Appendices proposed by the Receiver containing the terms of CBRE’s engagement as well as a summary of the proposals made by other potential brokers. The First Report discloses the fees to be paid the broker, including in the event of a refinancing or credit bid. Those fees are described as market fees payable in the event the property is “sold” (in effect) through a different process in order to remunerate the broker for its efforts in the event the process is short-circuited for one of those reasons. The respondent criticizes the fee but provides no evidence whatsoever as to why it is unreasonable or off-market. I accept the advice of the Receiver on that score.
- [10] The Receiver wishes to seal records relating to the selection of a broker and the commercial terms proposed or accepted. There would be obvious prejudice to the sales process and the receivership generally should it transpire for any reason that the Receiver is required to select another broker down the road. The sealing order will be time limited, expiring either February 1, 2027 or upon completion of the sales of the buildings. Should there be a valid reason to extend, a motion to extend may always be brought. The selection of CBRE as broker is approved and the sealing of the proposals are also approved for that limited purpose and time frame.
- [11] The property administered by the Receiver consists of two parcels of land that are adjacent to each other. This raises obvious potential *Planning Act* considerations if, as may occur, the highest and best purchase proposals require separate sales of the two parcels. Or they

may not. The Receiver has considered this issue as well as the numerous precedents that have held that a court-ordered sales process and vesting order provides a viable avenue to proceed without contravening the *Planning Act*. I am not required to rule on that at this juncture but I am of course aware of precedents that have held that the *Planning Act* strictures do not apply to a court-supervised sale and observe that the substantive concerns that the *Planning Act* requires to be considered are capable of being taken into account and considered in a court-supervised sale approval process.


- [12] The Receiver has determined to offer both parcels for sale separately. This does not presume that they WILL be sold separately or that any particular proposal will be approved. In my view it is both responsible and reasonable for the Receiver to proceed in this manner. If there are concerns to be raised about a particular offer, those concerns are best addressed at the approval stage. It would be self-defeating to tie the Receiver's hands in advance without knowing what the market will propose.
- [13] The pre-marketing and marketing process proposed is straightforward and standard for commercial real estate sales in the receivership context. The proposed sales process is reasonable, responsible and should be approved.
- [14] This motion was originally scheduled to be heard on March 17, 2026 and that date was communicated to the debtor in late February, with the motion material including the Receiver's First Report having been filed on March 9. A few days before the return date of the motion, the Receiver learned that the solicitor-client relationship with debtors' counsel had broken down. The reasons for the breakdown are not before me nor are they relevant. The Receiver consented to a short adjournment to allow the debtor to retain new counsel. The parties appeared before me and this date – April 1 – was confirmed as the new return date. Mr. Ahmed was advised by me of the requirement to make an application should he wish to represent his corporation personally. Mr. Siddiqui was present and represented as the lawyer Mr. Ahmed was in the process of retaining. The matter was adjourned to today.
- [15] Mr. Siddiqui did not give any indication of any reason why he might not be able to appear on April 1. He did not, in particular, advise that he was on a ready list liable to be called for trial this week in Milton and thus potentially unavailable today. He did not signal that the debtors would file a responding record seeking a further adjournment of two or more weeks to gather more material.
- [16] Mr. Siddiqui was in fact called for trial and appeared this morning for the sole purpose of requesting an adjournment. He advised me that he appeared as *agent* only and not as counsel for the debtor and only for the purpose of an adjournment. Whether he would be retained for any future motion date were an adjournment granted cannot be guessed.
- [17] I refused the requested adjournment. This is a routine motion and was adjourned a first time to accommodate the debtors and their quest to retain new counsel. The debtors were

unable to retain counsel able to proceed today. Their principal, Mr. Ahmed, had time to do so. I asked if he wished to apply to represent his corporation in person by way of exception today. He advised me that he did not wish to do so.

- [18] Mr. Siddiqui as Agent for the debtors (but not counsel) filed a Responding Motion Record that raises a number of issues none of which have any bearing on the substance of the routine motion before me apart from the debtors' strong preference to delay everything to permit still more time to attempt to refinance.
- [19] The decision to sell property now on an "as is" basis is a business judgment decision of a receiver. That is a decision which this court will seldom if ever be in a position to second-guess. The substance of the process to market the property is another matter but the procedure proposed is as straight-forward as it is common for this type of real estate.
- [20] The responding motion record filed by Mr. Ahmed contains nothing which substantively impacts the assessment of the marketing process nor which could justify an adjournment request. Much of what is raised is a continuation of the issues raised in an effort to defer or delay the receivership order itself in order to give the debtor more time to attempt to refinance. The respondents' statutory redemption rights are unimpaired to say nothing of the Receiver's obvious interest in pursuing *any* avenue that improves the prospect of paying the creditors of the estate it is supervising in full.
- [21] Delay for delay's sake – and that is clearly the agenda being pursued – amounts to writing a cheque on someone else's bank account. The risk is on the creditors' collective shoulders. The market may improve, it may deteriorate. Every day of the receivership adds expenses that must be recovered first from proceeds. Every court appearance adds further costs.
- [22] The respondents are free to share any and all information with the Receiver they think the Receiver ought to bear in mind, including such things as leasing prospects, advice regarding updating environmental assessments (something the Receiver is already doing), any appraisals in hand the receiver may wish to review with a broker, etc. However, the sale process approval motion is not a venue for a kitchen-sink review of the mechanics of running a data room still less to wander through unrelated issues regarding the administration of the receivership itself.
- [23] The respondents filed a "Draft Notice of Cross-Motion" seeking to adjourn the approval motion for fourteen days to retain an appraiser, file unidentified further materials and take other steps. None of this was raised on March 17 when the return date of this motion was fixed.
- [24] I have dismissed the apparently unperfected Notice of Cross-Motion in light of the uncertainty as to its status given the manner in which it was filed in draft not be counsel of

record but by a law firm acting merely as “Agent to the Respondents”. In dismissing the motion, I have not considered the merits of any particular claim raised – the dismissal is expressly without prejudice to the respondents reformulating a proper motion at a proper time and in a proper way.

[25] The adjournment having been denied, an order will go in the form of the draft order presented by the Receiver subject to the minor amendments thereto made during the hearing.


Digitally signed
by Sean Dunphy
Date: 2026.04.01
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Date: Apr 01, 2026

Mister Justice Sean Dunphy

APPENDIX “D”

**FIRST 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.**

MARCH 9, 2026

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

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

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

Respondents

**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**

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER**

MARCH 9, 2026

I. INTRODUCTION

1. This report (the “**First Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc.**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc.**” and collectively with AG GP Inc. and AG LP, 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**”). AG GP Inc. and AG LP are the registered owners of the Dundas Properties.
2. Pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on December 17, 2025 (the “**Filing Date**”), AGI was appointed Receiver of the Debtors. A copy of the Receivership Order is attached hereto as **Appendix “A”**.
3. The application to appoint AGI as Receiver (the “**Receivership Application**”) was made by the Debtors’ senior secured creditor, Morrison Financial Mortgage Corporation (“**Morrison**”).
4. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/#AG> (the “**Case Website**”), where copies of Court and other materials pertaining to these receivership proceedings are available in electronic form.
5. The Receiver has retained Robins Appleby LLP (“**RA**”) as its counsel in connection with these proceedings.

II. PURPOSE OF THIS REPORT

6. The purpose of this First Report is to provide the Court with information pertaining to the following:
 - a. relevant background information regarding the Debtors, the Dundas Properties, and these proceedings;
 - b. the Receiver’s findings and observations since the commencement of these proceedings;
 - c. the proposed sale process to solicit interest in acquisition opportunities for the Dundas Properties (the “**Sale Process**”);
 - d. the activities of the Receiver prior to and since the Filing Date;
 - e. the Receiver’s interim statement of receipts and disbursements for the period from the Filing Date to March 9, 2026 (the “**Interim SRD**”);

- f. the accounts of the Receiver and RA, in respect of fees and disbursements incurred in these proceedings; and
- g. the Receiver's recommendation that this Court grant an Order (the "**Sale Process and Ancillary Relief Order**"), *inter alia*:
 - i. approving the Sale Process, as set out in this First Report;
 - ii. approving this First Report, including the actions, activities and conduct of the Receiver described herein;
 - iii. approving the Interim SRD;
 - iv. approving the fees and disbursements of the Receiver and RA, as set out herein; and
 - v. sealing the confidential appendix to this First Report.

III. SCOPE AND TERMS OF REFERENCE

- 7. In preparing this First Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal (Mohammed I. Ahmed, "**Ahmed**"), Morrison, legal counsel to Morrison (Garfinkle Biderman LLP, "**GB**") and other stakeholders and individuals with knowledge of the Debtors.
- 8. While the Receiver has reviewed the various documents and other information obtained from the Debtors and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
- 9. This First Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtors and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
- 10. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

IV. BACKGROUND

11. In connection with the Receivership Application, the following sworn affidavits were filed with the Court:
 - a. the affidavit of Chawin Vajanopath sworn July 24, 2025, filed in support of the Receivership Application (the “**First Morrison Affidavit**”);
 - b. the responding affidavit of Ahmed sworn August 29, 2025, filed in opposition to the Receivership Application (the “**Ahmed Affidavit**”); and
 - c. the supplementary affidavit of Mr. Vajanopath sworn December 9, 2025, filed for the purpose of updating the Court regarding relevant events since the First Morrison Affidavit and to otherwise support the relief sought in the Receivership Application (the “**Second Morrison Affidavit**”, and collectively with the First Morrison Affidavit, the Ahmed Affidavit and the Second Morrison Affidavit, the “**Affidavits**”).
12. The Affidavits provide, among other things, information concerning the Debtors’ background, creditor composition and events giving rise to the Receivership Application. That detailed discussion has not been repeated in this First Report, however a brief summary has been provided below for the Court’s convenience. Copies of the Affidavits, with exhibits, are available on the Case Website.

Background on the Morrison Loan, the Debtors and the Properties

The Commitment and the Morrison Loan

13. Morrison operates as a commercial mortgage lender. On or about March 10, 2023, Morrison issued a Letter of Commitment (the “**Commitment**”) to Ahmed Group (1000 Dundas St. E.) Inc. (“**1000 Inc.**”) and Ahmed Group (1024 Dundas St. E.) Inc. (“**1024 Inc.**”, and together with 1000 Inc., the “**Original Debtors**”), privately held Ontario corporations operating as real estate developers.
14. The Commitment stipulated that Morrison would provide 1000 Inc. and 1024 Inc. with a loan in the principal amount of \$10.25 million to refinance existing debt on the Dundas Properties and a credit facility to finance soft costs pertaining to a development project on the Dundas Properties up to a maximum total loan amount of \$15 million (the “**Morrison Loan**”), inclusive of all finance costs for the Project (as defined below). Ahmed was assigned as the covenantor of the Morrison Loan.
15. At the time the Commitment was executed, 1000 Inc. was the owner of 1000 Dundas, and 1024 Inc. was the owner of 1024 Dundas.
16. Pursuant to the Commitment, the Morrison Loan was secured by first-ranking mortgages in favour of Morrison over each of the properties in the amount of \$15,000,000. The mortgages were registered on title on April 25, 2023 as Instrument No. PR4192518 against 1000 Dundas and Instrument No. PR4192520 against 1024 Dundas (together, the “**Morrison Mortgage**”).

17. In addition to the Morrison Mortgage, the Original Debtors also provided, *inter alia*, the following security to Morrison (collectively, the “**Security**”), as specified in paragraph 8 of the First Morrison Affidavit:
 - a. a general security agreement (“**GSA**”) over the property and assets of each of the Original Debtors; and
 - b. a general assignment of rents (“**GSR**”) from each of the Original Debtors against title to 1000 Dundas and 1024 Dundas.
18. The term of the Morrison Loan was for two years, with a maturity date of May 1, 2025 (the “**Maturity Date**”). Interest was to be paid on a monthly basis.

Amalgamation of the Original Debtors and the Amended Commitment

19. On March 5, 2024, the Original Debtors completed a corporate reorganization and filed articles of amalgamation under the *Canada Business Corporations Act*. As part of the reorganization, a new limited partnership, AG LP, was formed with AG GP Inc. as its general partner, and title to the Dundas Properties was transferred from 1000 Inc. and 1024 Inc. to AG LP and AG GP Inc. These transfers were registered on title to the Dundas Properties on March 12, 2024.
20. Ahmed and Hajira F. Ahmed are the directors of AG GP Inc., and Ahmed is the sole officer of AG GP Inc. AG GP Inc. is the general partner of AG LP.
21. Following this amalgamation, Morrison subsequently issued an amended Letter of Commitment on February 8, 2024 whereby AG LP replaced the Original Debtors as borrower and AG GP Inc. was added as a covenantor of the Morrison Loan (the “**Amended Commitment**”).
22. On March 12, 2024, both AG GP Inc. and AG LP agreed to assume liability for the Morrison Loan and be bound by the terms of the Commitment and the Amended Commitment, and all agreements and obligations of the Original Debtors under the Security (defined below) pursuant to an assumption agreement.
23. Further details of the Morrison Loan are contained within the First Morrison Affidavit.

The Dundas Properties

24. As noted above, AG GP Inc. and AG LP are the registered owners of the Dundas Properties, which jointly comprise approximately 2.087 acres. A summary of the Dundas Properties is as follows:
 - a. 1000 Dundas – comprises a one-storey commercial building (approximately 5,200 square feet) and adjacent parking lot. The Receiver understands that there are currently approximately 44 tenants at the property, operating as used automobile dealers; and
 - b. 1024 Dundas – comprises a one-story commercial building with four units (approximately 44,000 square feet, including basement level units). The Receiver understands that there is

currently only one tenant – Ahmed Asset Management Inc. (“**AAM**”) – occupying the property. 1024 Dundas also leases the building’s rooftop to a tenant for the placement of solar panels.

25. The Receiver understands that AAM is a related entity to Ahmed and it serves as the property manager for the Dundas Properties. Furthermore, the Receiver has observed that AAM has never paid rent to the Debtors; this is further discussed below.
26. The Dundas Properties were intended for a land redevelopment (referred to as the “**Project**”) comprised of two towers of 16 and 20 storeys over a four-story podium, with a gross floor area of 410,654 square feet. There was to be a total of 462 residential units and 8,073 square feet of ground floor retail space.
27. The Receiver understands that the Project has not received approval from the City of Mississauga due to pending decisions and applications for an Official Plan Amendment and Zoning By-law Amendment in relation to 1000 Dundas and 1024 Dundas. The Debtors appealed the matter to the Ontario Land Tribunal (the “**OLT**”), and on May 2, 2025, the OLT directed the parties to submit a written status update on the fulfillment of agreed-upon preconditions and technical reports on or before December 1, 2025; a copy of the OLT’s status hearing is attached hereto as **Appendix “B”**. Upon review of the OLT’s case database, there does not appear to be any updates since the May 2, 2025 hearing.

Events Leading to the Receivership Application and Receivership Order

28. As discussed in the First Morrison Affidavit, the Morrison Loan was not repaid on the Maturity Date.
29. On June 5, 2025, Morrison, through its counsel, delivered a demand and a notice of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”) to the Debtors and Ahmed.
30. On July 8, 2025, Morrison commenced a Receivership Application.
31. However, following discussions where the Debtors informed Morrison that they were seeking a refinancing of the Morrison Loan, on September 30, 2025, Morrison and the Debtors entered into a forbearance agreement (the “**Forbearance Agreement**”), the terms of which stipulated *inter alia*, that:
 - a. Morrison would forbear from enforcing on the Morrison Loan and the Security until the earlier of December 5, 2025 or the occurrence of an event of default as defined therein;
 - b. Morrison would receive from the Debtors certain payments; and
 - c. the Debtors and Guarantors consented to the appointment of a receiver upon default.
32. The Debtors defaulted on the Forbearance Agreement in December 2025, and Morrison proceeded with the Receivership Application. The Receiver understands that the Receivership Application was

initially scheduled to be heard on July 23, 2025; however, Morrison had agreed to delay enforcement of the Security to provide the Debtors with ample time to obtain refinancing. The Debtors were unsuccessful in obtaining refinancing prior to the December 5, 2025 deadline date set forth in the Forbearance Agreement. On the basis that the Debtors had failed to satisfy the terms in the Forbearance Agreement, the Honourable Justice Myers of the Court granted the Receivership Order and an endorsement in connection with same. A copy of the endorsement is attached hereto as **Appendix “C”**.

33. As of June 4, 2025, the amount owing under the Morrison Loan was approximately \$14.9 million. Further interest, expenses and legal fees have continued to accrue since that date.

Other Creditors

34. There are no other secured creditors registered on title to the Dundas Properties as of the date of this report. A copy of the PPSA and land title search results for the Debtors are attached hereto as **Appendix “D”**.
35. Ahmed has asserted to the Receiver that the Debtors have no other creditors. However, as discussed below, the Receiver has not been provided complete books and records of the Debtors as of the date of this First Report to confirm this assertion. The Receiver intends to update its findings on other creditors, if any, in a subsequent report to the Court.

V. INITIAL FINDINGS AND OBSERVATIONS OF THE RECEIVER

36. Since the Filing Date, the Receiver has been working to obtain information regarding the affairs and operations of the Debtors, along with documentation on the Dundas Properties, in order to perform its Court-ordered mandate and prepare for the Sale Process. While certain of this information has been obtained/provided, significant portions remain outstanding, which has led to additional questions and concerns for the Receiver.
37. An overview of the Receiver’s initial findings and observations since the Filing Date is provided below.

Incomplete Financial Information of the Debtors

38. The Receiver was provided with the online bookkeeping file for AG LP (the **“Bookkeeping File”**), upon requesting copies of detailed general ledger reports for all the Debtors for the past three years. Upon review, the Receiver found that the last bank reconciliation was performed on March 28, 2024. Therefore, the Receiver is not in a position to assess the accuracy and completeness of the Bookkeeping File.

Following additional queries from the Receiver regarding the foregoing, Ahmed represented to the Receiver that AG LP does not maintain a standalone operating bank account; rather, all rent deposits

for the Dundas Properties are collected and processed through “the property manager’s trust account.”

39. Shortly after the Filing Date, the Receiver requested Ahmed to provide bank statements for all of the Debtors for the past three years. The Receiver has only been provided with one bank transaction activity report for the period of January 2026 (the “**January 2026 Bank Activity Report**”). The January 2026 Bank Activity Report was fully redacted, with the exception of one transaction, being a withdrawal that is purported by Ahmed to represent the remittance of January 2026 rent collected from the Dundas Properties. Ahmed represents that he redacted the January 2026 Bank Activity Report as the Debtors transact using the same bank account as other entities that are outside of the Receiver’s mandate.
40. Ahmed further noted to the Receiver that the delivery of bank statements for AG GP Inc. and AG Inc. for the past three years, along with statements of account from the Canada Revenue Agency (the “**CRA**”) was forthcoming. As of the date of this First Report, the Receiver has not received this documentation.
41. The limited/incomplete financial information provided for the Debtors has impaired the Receiver from determining the existence of any assets or liabilities of the Debtors in addition to those set out in these proceedings. It further impairs interested parties from performing proper diligence on the Dundas Properties as part of the Sale Process.
42. On February 18, 2026, the Receiver requested the Bank of Nova Scotia (“**BNS**”) provide, *inter alia*, the last twelve months of bank statements for the Debtors. The Receiver is awaiting to receive this documentation from BNS as of the date of this First Report.
43. On February 28, 2026, Ahmed provided the Receiver with the contact information of the last accountant of record for AG LP (the “**Accountant**”). The Receiver intends to contact the Accountant to obtain outstanding accounting information of AG LP and the other Debtors, if available.

Deficiencies with Rent Collected

44. On December 24, 2025, the Receiver requested Ahmed to provide a rent roll, lease documents, and tenant contact information for the purposes of sending attornment notices to tenants prior to the receipt of rent on January 1, 2026, and to transfer rent collection functions to a property manager retained by the Receiver. Ahmed replied to the Receiver to request that, AAM, remain as property manager as a means to manage administration costs and avoid tenant confusion. The Receiver was amenable to this request subject to certain conditions, including ongoing cooperation from Ahmed to the Receiver’s information requests and timely remittance of rent collected to the Receiver.
45. On January 12, 2026, the Receiver received an electronic funds transfer from AAM representing the January 2026 rent. At the time of receipt, the AAM or Ahmed did not provide a breakdown of the

January rent by tenant, as Ahmed explained that such information was available on the Debtors' property management software, Yardi Breeze ("Yardi"). Therefore, the Receiver was unable to perform a reconciliation of the January rents to the rent rolls at the time of receipt to confirm completeness. Following additional followups, the Receiver was eventually provided access to the Yardi system.

46. On January 30, 2026, the Receiver sent email correspondence to Ahmed directing him (or AAM, as applicable) to remit February 2026 rent in full to the Receiver by February 3, 2026, and to provide a complete accounting of the February rent the subsequent day. A similar correspondence was sent to Ahmed in March in connection with March 2026 rent.
47. Upon reviewing the deposit breakdowns of the January, February and March 2026 rents, and reconciling the amounts to the rent roll, the Receiver noted the following discrepancies:

	January 2026	February 2026	March 2026
Amounts Sent to the Receiver	\$58,582.03	\$48,762.27	\$57,312.58
Expected Rents per Rent Roll	\$83,537.66	\$83,537.66	\$83,537.66
Difference	(\$24,955.63)	(\$34,775.39)	(\$26,225.08)

48. The rent discrepancy observed in January and March 2026 is mainly comprised of rent not received from Unit 1 at 1024 Dundas (\$24,068 per month, including taxes, per the rent roll). The rent discrepancy observed in February 2026 is mainly comprised of rent not received from Unit 1 at 1024 Dundas, along with Units 1, 11 and 23 at 1000 Dundas.
49. Ahmed explained to the Receiver that the tenant at Unit 1 at 1024 Dundas, AAM, has not paid rent "pursuant to a longstanding management and occupancy arrangement under which no January cash rent was payable". The Receiver reviewed the lease agreement executed between AAM and AG LP (the "AAM Lease Agreement", appended hereto as **Appendix "E"**) with its legal counsel and found, *prima facie*, no indication of the arrangement purported by Ahmed. Upon inquiry by the Receiver over this discrepancy, Ahmed explained that AAM has an undocumented arrangement with the Debtors whereby AAM provides property management services in exchange for occupancy. Ahmed further confirmed that AAM has historically never paid rent to AG LP.
50. In consideration of the foregoing, the Receiver has reasonable concerns as to the validity of the AAM Lease Agreement, the intent with which it was entered into, the restrictions it places on Morrison's General Assignment of Rents and its potential impact on the proposed Sale Process.
51. On March 5, 2026, the Receiver informed Ahmed that it was not a party to the purported arrangement between AAM and AG LP. The Receiver further directed Ahmed to remit \$72,205 to the Receiver, equivalent to AAM's unpaid rent of for the months of January, February and March 2026 (\$24,068 per month). The Receiver is awaiting to receive these funds from the Debtors.

52. Ahmed noted to the Receiver that further information was forthcoming to explain the observation of no rent being received for Units 1, 11 and 23 at 1000 Dundas in February 2026. The Receiver will update its findings, if any, in a subsequent report to the Court upon receiving and reviewing this outstanding information.
53. Ahmed further inquired with the Receiver on the Receiver's payment arrangement for operating expenses incurred on the Dundas Properties. The Receiver is awaiting supporting documentation from Ahmed on these expenses to determine their nature and whether payments from the Receiver are warranted.

Unauthorized Engagement in Leasing Activity

54. On various occasions since the Filing Date, Ahmed provided the Receiver with email correspondence indicating that the Debtors have been advancing lease discussions with prospective tenants over vacant units at the Dundas Properties; in particular, Units 2, 3, and 4 at 1024 Dundas. Ahmed had further purported that these actions were being performed to preserve and enhance the value of the Dundas Properties and enhance refinancing discussions with alternative lenders, subject to the Receiver's approval.
55. The Receiver is concerned with Ahmed's conduct in engaging in leasing activities over the Dundas Properties provided that the Receivership Order solely provides the Receiver with such authority. On February 26, 2026, the Receiver's counsel sent correspondence to the Debtors directing the Debtors to immediately cease and desist from any leasing activities over the Dundas Properties. A copy of this correspondence is attached hereto as **Appendix "F"**.

Outstanding Debts with the CRA and Other Corporate Tax Deficiencies

56. On February 28, 2026, the Receiver contacted the CRA to confirm any/all tax balances and filings outstanding with the Debtors.
57. The CRA subsequently verbally confirmed that, as of March 4, 2026, AG Inc. had the following deficiencies:
 - a. the GST/HST account is in arrears of approximately \$110,000, and approximately \$91,000 of this balance is recognized as a deemed trust;
 - b. GST/HST returns have not been filed for the year 2024;
 - c. the corporate income tax account is in arrears of approximately \$44,000; and
 - d. a T2 corporate income tax return has not been filed since the year ended December 31, 2022.
58. The Receiver is awaiting to obtain further details from the CRA on these outstanding balances and filings for AG Inc., along with the status of AG LP and AG GP Inc.

59. The Receiver is concerned that Ahmed did not disclose AG Inc.'s corporate tax compliance deficiencies to the Receiver.

Unpaid Insurance

60. On December 19, 2025, the Receiver sent email correspondence to the Debtors' insurance broker (Federated Insurance, "**Federated**") requesting, *inter alia*, a confirmation of the status of the policy with the Debtors (the "**Insurance Policy**").
61. On January 7, 2026, Federated replied to the Receiver's correspondence indicating that the Insurance Policy had multiple returned payments (as premiums were paid monthly) and was at risk of being cancelled. Federated further informed the Receiver that, provided that the Insurance Policy was insuring entities not part of the Receiver's mandate, a new policy would need to be commenced with the Receiver as the insured, at a higher premium than the Insurance Policy. The Receiver proceeded to obtain quotes from other insurance providers in an attempt to minimize costs.
62. On January 20, 2026, Federated informed the Receiver that Ahmed had proceeded to make payments for the Insurance Policy and all payments were up to date. As of the date of this First Report, the Receiver is considering alternative options for insuring the Dundas Properties.

Delays in Receiving Responses to Requests

63. Since the Filing Date, the Receiver has encountered delays in receiving responses from the Debtors to its requests for information.
64. On December 19, 2025, the Receiver sent email correspondence to Ahmed (the "**December 19 Email**") requesting 13 items of information regarding the affairs and operations of the Debtors, along with documentation on the Dundas Properties. A copy of the December 19 Email is attached hereto as **Appendix "G"**.
65. Subsequent to the release of the December 19 Email, the Receiver sent Ahmed numerous follow-ups to obtain such information.
66. On February 18, 2026, the Receiver sent email correspondence to Ahmed (the "**February 18 Email**") containing a list of previous requests from the Receiver not provided (the "**February 18 List**"), along with additional questions and concerns on information that was provided. Several of the outstanding requests on the February 18 List were raised on the December 19 Email. The Receiver requested that Ahmed respond to the February 18 Email by February 20, 2026. Copies of the February 18 Email and the February 18 List are attached hereto as **Appendix "H"** and **Appendix "I"**, respectively.
67. On February 25 and 28, 2026, Ahmed sent email correspondence to the Receiver providing explanations to some, but not all, of the Receiver's queries/requests contained in the February 18 Email. Ahmed further advised the Receiver that the remainder of outstanding items would be provided forthwith. In that regard, on March 8, 2026, the Receiver received further

correspondence/information from Ahmed to address the outstanding information requests. As of the date of this First Report, the Receiver is still reviewing the correspondence/information received on March 8, 2026.

68. The delays in receiving information from the Debtors has impaired the Receiver in various aspects of its mandate, as previously described above.
69. Provided that the Receiver's outstanding requests for information remain unaddressed by the Debtors, the Receiver intends to put forth a request to the Court to order the production of such information.

Status of Refinancing Efforts by the Debtors

70. Throughout and prior to the Receiver's appointment, the Debtors have advised that they were seeking take-out financing in respect of the Morrison Loan. The Receiver requested the Debtors to provide evidence of a firm financing commitment. As of the date of this First Report, while indications of interest and letters of intent (an "LOI"), including one unsigned LOI, were provided from multiple lenders, no such firm financing commitments have been presented to the Receiver.

VI. THE PROPOSED SALE PROCESS

71. The Receiver, in consultation with RA and the Broker (as defined below), has developed the proposed Sale Process. The proposed Sale Process takes into consideration the nature of the underlying assets and the interest of creditors and stakeholders, and is designed to be a broad and flexible process to canvass bids for a sale with a view to maximize value for stakeholders.
72. As noted above, the Dundas Properties comprise two separate parcels and each parcel has a building used for commercial purposes. On the recommendation of the Broker, the Sale Process will market the opportunity to acquire the Dundas Properties on either a combined or separate basis to maximize value.
73. As noted above, the Receiver understands that the Debtors' management is attempting to refinance the Morrison Mortgage. However, the Receiver believes that preparation for the Sale Process should be commenced without delay and the Sale Process formally commenced on or before five business days following the execution of a listing agreement with the Broker, in the event a consensual restructuring transaction is not agreed prior to then. This approach is supported by Morrison, the Debtors' senior mortgagee.
74. Nothing in the proposed Sale Process as set out below precludes the Debtors from continuing to seek out a refinancing of the Morrison Loan/Morrison Mortgage, whereas any further delay in commencing a Sale Process will prejudice the Debtors' stakeholders even further, as interest and arrears continue to accrue.

Selection of Realtor

75. In connection with the Sale Process, the Receiver obtained proposals from four realtors to act as listing agent. Each proposal set out, among other things, the realtor's experience selling land and/or commercial properties in the Greater Toronto Area ("GTA") market, a marketing plan, an estimate of value and the proposed commission and fee structure. The Receiver has prepared a summary of the proposals (the "Proposal Summary"), a copy of which is attached hereto as **Confidential Appendix "1"**. The rationale for seeking a sealing order for the Proposal Summary is provided below.
76. Following a review of the proposals, the Receiver has selected CBRE Limited ("**CBRE**" or the "**Broker**") to act as listing agent in the Sales Process. The Receiver considered, among other things, CBRE's experience selling similar properties, its ability to identify opportunities to enhance value for the Dundas Properties and its overall commission rate/fee structure. Morrison has consented to the retention of CBRE.
77. As of the date of this First Report, the Receiver and CBRE have agreed, in principle, to terms of a listing agreement and intend to finalize same forthwith.
78. Specific to this receivership, the terms of the listing agreement will provide for a fee payable to CBRE in the event of a credit bid or refinancing transaction at the following times:
 - a. within the first 30 days of the commencement of the listing period, \$50,000 (plus applicable taxes); and
 - b. thereafter but no later than the expiry of the listing period, \$100,000 (plus applicable taxes).
79. These fees are materially less than the commission that would otherwise be payable if CBRE identified a conventional sale, and are consistent with market terms.
80. In the event of a sale to a purchaser identified in the Sale Process (for the avoidance of doubt, that is not a credit bid transaction or a redemption transaction), the commission rate agreed to with CBRE is, in the Receiver's view, reasonable for such a transaction and consistent with market rates.

Sealing Order

81. The Receiver requests that a sealing Order be granted with respect to Confidential Appendix 1 which as it contains commercially sensitive information that if made public, may, *inter alia*, influence the value of the offers submitted in the Sale Process.
82. In the Receiver's view, no party will be prejudiced if the information is sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts that releasing such information could have. The Receiver is of the view that the sealing of the Proposal Summary is consistent with the current jurisprudence. Accordingly, the Receiver believes

the proposed sealing of the Confidential Appendix to this First Report is appropriate in the circumstances.

The Sale Process

83. The Receiver proposes the following Sale Process for the Dundas Properties:

Pre-marketing

- a. after the Receiver and CBRE enter into the proposed listing agreement, CBRE will prepare, subject to the Receiver's approval, a multi-page, high-gloss, full-color brochure for each of 1000 Dundas, 1024 Dundas, and the Dundas Properties on a combined basis, which will include high resolution aerial photography (the "**Brochure**");
- b. CBRE will prepare and maintain a virtual data room, containing confidential information about the Debtors and the Dundas Properties. Such information will include corporate, financial and other relevant documents provided to the Receiver, together with such other information that may be requested by prospective buyers during the Sale Process and to which the Receiver has access and approves. Access to the data room(s) will be subject to prospective bidders executing a confidentiality agreement in a form acceptable to the Receiver in its sole discretion; and
- c. the Receiver will have the exclusive right to approve or reject (i) CBRE's marketing materials and (ii) the documents that are to be made available in the data room;

Marketing

- d. 1000 Dundas and 1024 Dundas will be separately listed for sale, and as a two-property assembly, on the Multiple Listing Service (the "**MLS**"). The Receiver has been advised by CBRE that separately listing the Dundas Properties is most likely to maximize value for the Dundas Properties. Notwithstanding the foregoing, nothing in the Sale Process restricts a prospective purchaser from making an offer for the Dundas Properties on combined basis. Such offers will be considered in the Sale Process;
- e. the Dundas Properties will be listed unpriced. However, the Receiver, in its sole discretion, may at any time during the Sale Process, instruct the Broker to list either or both of the Dundas Properties with a listing price;
- f. on or before five business days following execution of the listing agreement (the "**Commencement Date**"), CBRE will distribute the Brochure and such other marketing materials deemed reasonable in respect of the Dundas Properties as approved by the Receiver to: (i) CBRE's database of potential purchasers (including their respective real estate brokers), and (ii) parties who have previously contacted the Receiver directly advising of their interest in acquiring the Dundas Properties;

- g. following the Commencement Date, CBRE, utilizing "Campaign Logic" software, will send a bi-weekly email promoting the Dundas Properties to CBRE's database of potential purchasers;
- h. marketing of the Dundas Properties will be published on various medias, including LinkedIn, insolvency insider, realtor.ca, the CBRE website, and an ROB ad if deemed appropriate at a future date;
- i. prominent, site-specific, "for sale" signage will be placed on the Dundas Properties;
- j. the Receiver (and/or CBRE on its behalf) will facilitate due diligence efforts by, *inter alia*, maintaining the data room, arranging meetings with the Debtors' management or other parties acceptable to the Receiver, in its sole discretion, and responding to or otherwise dealing with prospective buyer enquiries regarding the Dundas Properties;
- k. the Dundas Properties will be marketed on an "as-is, where is" basis, without surviving representations or warranties. Offers submitted in the Sale Process are to be made on this basis; and
- l. CBRE will otherwise market the Dundas Properties in accordance with its obligations under the listing agreement;

Evaluation and selection of winning offer(s)

- m. offers for the Dundas Properties (separately or combined) must be submitted on a form of agreement of purchase and sale (the "**Template APS**") to be prepared by the Receiver, in consultation with RA. The Template APS will be made available in the data room(s). For offers submitted that include changes to the Template APS, such changes are to be tracked so that they can be easily identified;
- n. offers are to be made on an "as is, where is" basis, with no surviving representations or warranties;
- o. participating bidders must rely solely on their own independent review, investigation and/or inspection of all information in respect of the Dundas Properties in connection with their participation in the Sale Process and any transaction they enter into in respect thereof;
- p. the Receiver may, in its discretion, request revisions or supplementations to any offer submitted, further information from the offeror regarding the underlying offer, and/or waive strict compliance with any one or more of the procedures outlined herein. For the avoidance of doubt, if multiple offers are received, the Receiver has no obligation to exercise its discretion or authority under this provision in respect of all offers received even if such authority or discretion is exercised by the Receiver in respect of any one offer received;

- q. subject to Court approval, the Dundas Properties will be sold free and clear of all liens, claims and encumbrances pursuant to an approval and vesting order;
- r. the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, in its sole and absolute discretion, including extending or amending any deadlines or timelines; and (ii) modify the Sale Process and adopt such other procedures that, in its reasonable business judgment, will better promote the sale of the Dundas Properties or increase the aggregate recoveries from the sale for the benefit of the Debtors' stakeholders;
- s. the Receiver reserves the right to reject any and all offers made in the Sale Process or to otherwise terminate the Sale Process at any time and for any reason, in its sole and absolute discretion, and shall not be under any obligation to accept any offer, including the highest and best offers;
- t. any transaction resulting from the Sale Process is conditional upon Court approval; and
- u. as soon as practicable after determination of a winning offer(s), the Receiver will make a motion to the Court for an approval and vesting order in respect of such offer(s) and the underlying transaction agreement.

Receiver's Recommendation Regarding the Sale Process

84. The Receiver recommends that this Honourable Court approve the proposed Sale Process as described herein for the following reasons:
- a. CBRE's team has extensive experience selling commercial properties in the GTA and its commission and fee structure is consistent with market rates and tailored to the unique circumstances of this case;
 - b. CBRE is familiar with the Dundas Properties and will be able to effectively guide prospective purchasers through the Sales Process. CBRE has already started preparing the majority of the marketing materials, has an understanding of the Dundas Properties, is working on a prospect list and, with the assistance of the Receiver, is updating a data room;
 - c. the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price for the benefit of the Debtors' stakeholders;
 - d. the Sale Process provides the Receiver with flexibility and the authority to amend the Sale Process and the timelines specified above, permitting the Receiver to adapt the Sale Process to respond to interest in the opportunity and maximize value for the benefit of the Debtors' stakeholders;

- e. the Sale Process includes procedures commonly used to sell similar properties, including by AGI in other Court-supervised real property sale processes;
- f. past refinancing efforts of the Debtors have been unsuccessful to date and considerable time has passed since Morrison commenced enforcement proceedings. Certain secured obligations have therefore remained outstanding for a considerable duration, and approval of the Sale Process represents a necessary and appropriate step toward realizing on the assets and facilitating repayment to creditors;
- g. as described in more detail below, based on discussions with the Broker (as well as feedback received from the other realtors that submitted proposals), marketing the Dundas Properties separately is expected to attract greater interest from potential buyers and increase the likelihood of a value-maximizing transaction(s) as compared to selling the Dundas Properties on a combined basis; and
- h. Morrison, the Debtors' senior mortgagee, supports the engagement of CBRE and the proposed Sale Process.

Planning Act Implications Should the Dundas Properties be Sold Separately

- 85. Since the amalgamation of the Original Debtors in March 2024, the Dundas Properties, which are abutting lands and part lots within a registered plan of subdivision, have been owned by the same entity.
- 86. The Receiver is aware that section 50 of the *Planning Act* (Ontario) (the "**Planning Act**") places restrictions on the conveyance or dealing with part of a parcel of land where the transferor retains abutting lands, unless a prescribed exemption applies. In particular, section 50(5) prohibits the conveyance or mortgage of part of a lot within a registered plan of subdivision where the owner retains abutting lands, subject to certain statutory exceptions.
- 87. The Receiver, in developing the Sale Process, has consulted with its counsel regarding the potential application of section 50 of the *Planning Act* in the context of a sale of one of the Dundas Properties independent of the other. Counsel has advised the Receiver that the restrictions set out in section 50 would not apply where the transfer of title is effected pursuant to an Approval and Vesting Order granted by this Court.
- 88. The Receiver understands that in recent insolvency proceedings, courts have recognized that the subdivision control provisions of the *Planning Act* are only engaged where there is a conveyance "by way of deed or transfer." A vesting order granted by the Court does not constitute such a conveyance

within the meaning of section 50 of the Planning Act.¹ As such, a judicial transfer of title pursuant to a vesting order is fundamentally distinct from a statutory conveyance under the Planning Act, in an insolvency context.

89. Accordingly, based on its review of the relevant case law and discussions with its counsel, the Receiver understands that if circumstances arise where separate offers are received for the Dundas Properties that would maximize value for stakeholders, the Receiver would be able to complete a sale of either or both properties and vest title in the purchaser pursuant to an Approval and Vesting Order of this Court, without contravening section 50 of the Planning Act.

VII. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

90. Attached as **Appendix “J”** is a copy of the Interim SRD setting out the cash receipts and disbursements in the Receiver’s estate bank account for the period from the Filing Date to March 9, 2026. As set out in the Interim SRD, there is approximately \$142,000 of cash in the estate as at March 9, 2026. The Interim SRD is prepared on a cash basis and does not reflect accrued and unpaid fees, expenses and other costs of the administration.

VIII. ACTIVITIES OF THE RECEIVER

91. The Receiver’s activities prior to and since the Filing Date have included, among other things, the following:
- a. corresponding with RA regarding all aspects regarding all aspects of the Receiver’s mandate;
 - b. corresponding periodically with Morrison in connection with the receivership proceedings, including ongoing management/maintenance of the Dundas Properties, the Sale Process and the proceedings generally;
 - c. corresponding with Ahmed regarding various matters in connection with these proceedings, including property management, collection of post-filing rent and other tenant matters, the Debtors’ books and records, and the Sale Process, among other matters;
 - d. reviewing the Receivership Application and Receivership Motion materials;
 - e. attending at Court on December 17, 2025 for the come-back Hearing regarding the Receivership Application;
 - f. establishing and maintaining the Case Website;

¹ *Laurentian University of Sudbury (Re)*, 2023 ONSC 632 (Ont Sup Ct J [Commercial List]) at paragraph 18; *Terrace Bay Pulp Inc. (Re)*, 2012 ONSC 4247 (Ont Sup Ct J [Commercial List]) at paragraphs 69-72.

- g. performing and reviewing corporate profile, PPSA, Teranet and other searches regarding the Debtors and the Dundas Properties;
- h. preparing the Notice and Statement of the Receiver pursuant to Section 245(1) and 246(1) of the BIA;
- i. reviewing materials provided by Morrison in relation to the Debtors and the Dundas Properties, including tenant information, Environmental Site Assessment reports, building condition reports, insurance policies, lease documentation, appraisals and project proformas, among other materials;
- j. reviewing a report provided by Morrison regarding a site visit of the Dundas Properties;
- k. attending at the Dundas Properties on December 18, 2025 to tour the premises and meet with Ahmed;
- l. preparing and delivering document request lists to Ahmed pertaining to, among other things, information regarding the Dundas Properties, including, among other things, tenant and lease information and the Debtors' books and records;
- m. sending several follow-up correspondence to Ahmed with respect to outstanding information requests from the Receiver, as detailed herein;
- n. reviewing correspondence, accounting records and documentation of the Debtors and/or regarding the Dundas Properties provided by Ahmed;
- o. corresponding with Ahmed on matters involving property management and the collection of post-filing rent from tenants at the Dundas Properties;
- p. reviewing and preparing analyses regarding post-filing rent collected, including reviewing various documentation (rent rolls, leases, other) and corresponding with Ahmed regarding same;
- q. communicating with realtors regarding the submission of proposals for the purpose of retaining a listing agent, and reviewing proposals submitted in respect of same;
- r. preparing the Proposal Summary;
- s. attending calls and corresponding with certain of the realtors that submitted proposals regarding their proposals;
- t. facilitating site tours of the Dundas Properties with the prospective realtors for the purpose of preparing listing proposals. In that regard, the Receiver attended at the Dundas Properties on January 22, 2026 to attend such site tours;
- u. corresponding with Morrison regarding the realtor proposals and selection of a listing agent;

- v. negotiating a listing agreement between the Receiver and the Broker;
- w. developing, in consultation with CBRE, the Sale Process;
- x. corresponding with two potential appraisers, and reviewing their submitted quotes for the to conduct an appraisal of the Dundas Properties;
- y. engaging Avison Young (Canada) Inc. (the “**Appraiser**”) to appraise the Dundas Properties, and corresponding with and facilitating diligence for the Appraiser in connection with same;
- z. reviewing the adequacy of the insurance coverage for the Dundas Properties from documentation provided by Ahmed and Federated, and canvassing quotes for new insurance policies for the Debtors/Dundas Properties;
- aa. reviewing and analyzing lease agreements and other documentation and correspondence concerning the tenants of the Dundas Properties, and corresponding with RA regarding same;
- bb. corresponding with BNS to obtain bank records for the Debtors;
- cc. corresponding with the CRA to regarding various tax matters concerning the Debtors;
- dd. researching public records on the OLT to confirm the status of development of the Dundas Properties;
- ee. opening a receivership bank account and performing banking related administration;
- ff. establishing and maintaining a data room for sharing relevant documentation with prospective realtors and the Appraiser;
- gg. responding to enquiries from creditors and other stakeholders;
- hh. reviewing Court and other materials in connection with the within motion;
- ii. preparing the Interim SRD;
- jj. drafting this First Report; and
- kk. dealing with all other matters pertaining to the administration of this mandate not specifically set out above.

IX. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

- 92. The Receiver and its counsel, RA, have maintained detailed records of their professional fees and disbursements prior to and since the Filing Date.
- 93. In accordance with paragraphs 17, 18 and 19 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

94. The Receiver's professional fees incurred for services rendered during the period from December 7, 2025 to February 28, 2026 amount to \$66,693.50, plus disbursements in the amount of \$183.28 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Adam Zeldin, sworn March 9, 2026, attached hereto as **Appendix "K"**.
95. The fees of RA for services rendered for the period from January 19, 2026 to February 28, 2026 total \$16,743.50, plus disbursements in the amount of \$188.40 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by RA's professionals is described in the affidavit of Dominique Michaud, sworn March 5, 2026, attached hereto as **Appendix "L"**.
96. The Receiver has reviewed RA's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

X. RECOMMENDATION AND CONCLUSION

97. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Sale Process and Ancillary Relief Order.

All of which is respectfully submitted this 9th day of March 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 “E”

**SUPPLEMENTARY FIRST 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.**

MARCH 30, 2026

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

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

- and -

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

Respondents

**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 FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER**

MARCH 30, 2026

I. INTRODUCTION AND PURPOSE

1. This report (the “**Supplementary First Report**”) supplements the First Report of the Receiver dated March 9, 2026 (the “**First Report**”). The First Report was filed with the Court in connection with a motion of the Receiver (the “**Sale Process Approval and Ancillary Relief Motion**”) seeking an Order, *inter alia*:
 - a. approving the Sale Process;
 - b. approving the First Report, including the actions, activities and conduct of the Receiver described therein;
 - c. approving the Interim SRD;
 - d. approving the fees and disbursements of the Receiver and its counsel, Robbins Appleby LLP (“**RA**”), as set out in the First Report; and
 - e. sealing the confidential appendix to the First Report (the “**Confidential Appendix**”).
2. A copy of the First Report, without appendices, is attached hereto as **Appendix “A”**. A copy of the First Report, with appendices, is available on the Receiver’s website at <https://www.albertgelman.com/filedocuments/#AG> (the “**Case Website**”).
3. Capitalized terms not defined in this Supplementary First Report have the meanings given to them in the First Report.
4. Unless otherwise stated, this Supplementary First Report is subject to the scope and terms of reference in the First Report.

The Responding Motion

5. On March 26, 2026, the Debtors served a responding record (the “**Responding Record**”) in response to the Sale Process Approval and Ancillary Relief Motion. Included with the Responding Record is the affidavit of Mohammed Ahmed sworn March 26, 2026 (the “**Responding Affidavit**”) and a cross-motion (the “**Responding Motion**”), seeking an Order(s), *inter alia*:
 - a. directing the Receiver to provide the Debtors with the Confidential Appendix, subject to a standard confidentiality undertaking, without conditions restricting the Debtors’ participation in the Sale Process;
 - b. adjourning the Court’s approval of the Sale Process for a period not less than fourteen days to allow the Debtors to review the Confidential Appendix, retain an appraiser if necessary, and supplement the Responding Record materials;
 - c. directing the Receiver to deal with matters in connection with the Debtors Ontario Land Tribunal (“**OLT**”) proceedings;

- d. directing the Receiver to commission updated Phase I and Phase II Environmental Site Assessments (“**ESA**”), prior to commencing any marketing of the Dundas Properties;
 - e. directing the Receiver to consult with the Debtors on all material aspects of any sale process, as detailed in the Responding Motion;
 - f. directing the Receiver to respond to an email from the Debtors’ counsel, Covenant LLP (“**Covenant**”), dated March 13, 2026 (the “**March 13 Covenant Email**”). The March 13 Covenant Email is attached hereto as **Appendix “B”**; and
 - g. costs of the Responding Motion on a substantial indemnity basis payable by the Receiver and/or the Applicant.
6. A copy of the Responding Record, which includes copies of the Responding Motion and Responding Affidavit, is attached hereto as **Appendix “C”**.

Purpose of the Supplementary First Report

7. The purpose of this Supplementary First Report is to provide the Court with an update regarding:
- a. the Responding Motion, including the Receiver’s views regarding same; and
 - b. certain other matters in connection with these receivership proceedings.

II. THE RESPONDING MOTION

8. The Receiver notes the following with respect to the relief sought in the Responding Motion:
- a. **Disclosure of the Confidential Appendix** – as set out in previous correspondence with the Debtors, the Receiver has considered the Debtors’ request for production of the Confidential Appendix, which contains highly sensitive commercial and valuation-related information prepared in the context of the Sale Process. While the Receiver is not opposed, in principle, to providing the Debtors with access to this information, it must balance transparency with its duty to preserve the integrity of the Sale Process and maximize value for the benefit of the Debtors’ stakeholders. RA, on behalf of the Receiver, attended calls with Covenant on March 10, 2026 and March 17, 2026 to communicate to the Debtors that the Receiver is prepared to provide the Confidential Appendix to the Debtors strictly on the condition that an appropriate confidentiality agreement is executed, in form and substance satisfactory to the Receiver.

Further, and as advised during the March 10 and March 17 calls, in the event that the Debtors, or any of their affiliates, related parties, or principals, intend to participate as a bidder in the Sale Process, the Receiver will only provide a redacted version of the Confidential Appendix. Such redactions will remove any references to estimated values. Access to unredacted

valuation information by a prospective bidder would materially prejudice the fairness and competitiveness of the Sale Process.

With respect to the Debtors' commentary regarding Morrison's access to the information contained in the Confidential Appendix, the Receiver notes that Morrison will not be participating as a bidder in the Sale Process. Moreover, Morrison occupies a fundamentally different position in these proceedings as the Debtors' primary secured creditor. In the Receiver's view, and consistent with proceedings of this nature, it is both reasonable and prudent in the circumstances for Morrison to have access to information not otherwise available to other parties (including Sale Process participants) in order to assess its security position and remain informed with respect to potential realization strategies;

- b. **Adjournment of the Sale Process** – the Receiver notes that the Debtors have already had ample time to consider the relief in the Sale Process and Ancillary Relief Motion. The motion materials were served on March 9, 2026 for a hearing originally scheduled for March 17, 2026. At the Debtors' request, the Receiver consented to an adjournment of that hearing to April 1, 2026.

As discussed in the First Report, any additional delay in the commencement of the Sale Process (and the monetization of the Dundas Properties) may result in an erosion of value to the detriment of the Debtors' creditors. In addition to ongoing professional costs and accruing property taxes (as of October 3, 2025, approximately \$74,000 was outstanding, which the Receiver understands remains unpaid), interest continues to accrue on the Morrison indebtedness at a rate of approximately \$120,000 per month.

The Receiver further notes that nothing in the proposed Sale Process prevents the Debtors from continuing to pursue any refinancing or alternative transaction, as previously reported to this Court. In the Receiver's view, the Sale Process and any such efforts can proceed in parallel.

In consideration of the foregoing, the Receiver is of the view that the Sale Process should not be adjourned any further;

- c. **OLT Proceedings** – on March 19, 2026, Covenant wrote to RA, among other things, (i) enclosing correspondence from the OLT dated March 19, 2026 (the "**OLT Letter**"), which advised that the file concerning the Dundas Properties has been placed into "closed file status" due to inactivity, but may be reopened upon request, and (ii) requesting that the Receiver take steps to contact the OLT Case Coordinator to reopen the file and advance development-related activities in order to preserve the development approvals (the "**March 19 Covenant Email**"). Copies of the OLT Letter and March 19 Covenant Email are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively.

On March 20, 2026, RA responded (the “**March 20 RA Email**”) to advise that, while the Receiver has the authority to advance the OLT proceedings, it is not obligated to do so. RA further advised that, based on the information currently available, including input and recommendations from multiple real estate professionals, the Receiver has exercised its business judgment to proceed with the Sale Process, rather than incur the time and cost associated with advancing development-related activities at this time. The March 20 RA Email also noted that the OLT Letter expressly contemplates that the file may be reopened if circumstances change, and, accordingly, the Receiver will reassess its approach should it determine that advancing the OLT process is warranted. A copy of the March 20 RA Email is attached hereto as **Appendix “F”**;

- d. **ESA Reports** – with respect to the Debtors’ request that the Receiver obtain ESA reports, the Receiver notes that, in consultation with and on the recommendation of the Broker, it has already taken steps to retain an environmental consultant to complete a Phase I ESA of the Dundas Properties. The Receiver further notes that, depending on the findings of the Phase I assessment, it will, in consultation with the Broker, consider whether any further investigation, including a Phase II ESA, is warranted in the circumstances;
- e. **Consultation with Debtors regarding the Sale Process** – with respect to the Debtors’ request to be consulted on all material aspects of the Sale Process, including broker selection, marketing strategy, and the terms of the Sale Process, the Receiver advises that it has no objection to keeping the Debtors reasonably informed, but must do so while balancing the fact that the Debtors (or parties related to and/or affiliated with the Debtors) may participate as a bidder in the Sale Process.

The Receiver further notes that the Sale Process has been developed having regard to established precedent sale processes in insolvency proceedings, and with the benefit of the Receiver’s professional judgment and the advice of its retained experts, including the Broker. In all cases, the Sale Process, including its structure and implementation, remains subject to the approval and supervision of this Honourable Court.

In these circumstances, the Receiver is of the view that the proposed approach appropriately balances transparency with the need to preserve a fair, competitive, and court-supervised Sale Process; and

- f. **Response to March 13 Covenant Email** – the Responding Motion requests a response from the Receiver to the March 13 Covenant Email. The Receiver notes that, on March 17, 2026, RA attended a call with Covenant and Ahmed during which each of the items raised in the March 13 Covenant Email were addressed. The Receiver intends to provide a written response to the Debtor and Covenant following the Sale Process and Ancillary Relief Motion.

III. OTHER MATTERS

Alleged Institutional Tenant

9. As discussed in the First Report, on various occasions since the Filing Date, Ahmed has provided the Receiver with email correspondence suggesting that the Debtors have been advancing leasing discussions with prospective tenants in respect of vacant units at the Dundas Properties, in particular Units 2, 3, and 4 at 1024 Dundas.
10. As further noted in the First Report, the Receiver has significant concerns with the Debtors' involvement in such leasing activities. Pursuant to the Receivership Order, authority in respect of leasing and all other dealings with the Dundas Properties rests solely with the Receiver. Accordingly,
 - a. on February 26, 2026, RA, on behalf of the Receiver, issued correspondence to the Debtors (the "**February 26 Letter**") directing that they immediately cease and desist from any leasing activities relating to the Dundas Properties. A copy of the February 26 Letter is attached hereto as **Appendix "G"**; and
 - b. on March 5, 2026, the Receiver wrote to Ahmed (the "**March 5 Receiver Email**") to, among other things, remind him of the Receiver's direction to cease and desist from leasing activities and to advise that all matters relating to the Dundas Properties should be directed to the Receiver. A copy of the March 5 Receiver Email is attached hereto as **Appendix "H"**.
11. The March 13 Covenant Email asserts that the Debtors have identified a prospective institutional tenant, namely the Muslim Association of Canada, purportedly offering to enter into a 25-year fully net lease at a base rent of approximately \$76,000 per month for Units 2, 3, and 4 at 1024 Dundas. However, despite these assertions, the Receiver has not been provided with any third-party, arm's length, or otherwise verifiable evidence to substantiate the existence or terms of this alleged leasing arrangement.
12. During the March 17, 2026 call among RA, Covenant and Ahmed, RA reiterated that the Debtors are not authorized to engage in leasing activities and that any communications with prospective tenants be referred to the Receiver.
13. To date, no further information or supporting documentation has been provided to the Receiver in respect of this alleged tenant, nor has the alleged tenant contacted the Receiver.
14. In any event, the Receiver has been advised by the Broker that entering into a long-term lease would be detrimental to the Sale Process, particularly in light of current market conditions and the nature of the prospective purchaser pool most likely to maximize realizations for the 1024 Dundas property.

Ongoing Leasing Activities

15. The Receiver also notes that, notwithstanding its repeated instructions to the Debtors to cease and desist from engaging in any leasing activities, the Debtors (and/or its affiliates) appear to be soliciting new leasing arrangements. In particular, the Receiver recently received correspondence from an existing tenant at 1000 Dundas evidencing that efforts are ongoing to actively market and lease space at 1000 Dundas. The correspondence included (i) an email dated March 24, 2026 from what appears to be an “Ahmed Group” email address soliciting new leases for “dealership units” at “Dundas & Tomken, Mississauga starting May 1, 2026” (this is the intersection closest to the Dundas Properties) (the “**Leasing Solicitation Email**”) and (ii) a link to a tenant registration form that prospective tenants are being directed to complete for the purpose of entering into new lease arrangements (the “**Tenant Registration Form**”). Copies of the Lease Solicitation Email and the Tenant Registration Form are attached hereto as **Appendix “I”**.
16. The Receiver has not authorized any such leasing activity.

Property Management Matters

17. At the outset of these proceedings, the Receiver took steps, consistent with its standard practice in real estate mandates, to retain an independent property manager, Richmond Advisory Services Inc. (“**Richmond**”) to oversee the day-to-day property management and operations of the Dundas Properties. However, the Receiver was met with resistance from Ahmed, who insisted that the current property manager (a company understood to be controlled by him) remain in place in order to minimize costs and avoid what was described as operational interference. In an effort to be pragmatic and cost-conscious, the Receiver agreed, on an interim/temporary basis, to defer the implementation of a formal property management structure.
18. In the Receiver’s experience, the absence of a dedicated property manager in a receivership context can lead to inefficiencies, lack of coordination, and diminished visibility over property-level operations. These risks materialized in the present case. In particular, during this period, the Receiver did not have full or timely visibility into key aspects of the management of the Dundas Properties, including: (a) tenant matters, such as leasing activities, communications, leasing records and the status of occupancy arrangements; (b) accruing obligations, including in respect of utilities and other operating expenses; and (c) the status of utilities and service arrangements, including disruptions or risks of disruption to essential services. In light of these developments, the Receiver determined that it was necessary and appropriate to implement a formal property management structure to ensure the orderly administration and preservation of the Dundas Properties. As a result of the above, the Receiver started to coordinate implementation of its property manager on March 20, 2026.

19. On March 26, 2026, RA delivered a letter to Ahmed (the "**March 26 Letter**") advising, among other things, that effective April 1, 2026, the Receiver will be taking over all property management functions of the Dundas Properties. A copy of the March 26 Letter is attached hereto as **Appendix "J"**.
20. With respect to the disconnection of gas services noted in the Responding Record, the Receiver notes the following:
 - a. on December 19, 2025 and January 12, 2026, the Receiver requested Ahmed to provide contact information and the most recent invoices for the utilities (including hydro, natural gas, internet, waste management and any other) for the Real Properties (as exhibited in Appendix "I" in the First Report);
 - b. on March 19, 2026, three months after the Receiver's initial request (and several followup requests, as detailed in the First Report), Ahmed provided the Receiver, among other things, copies of recent Enbridge Inc. ("**Enbridge**") bills for 1024 Dundas and an Enbridge disconnection notice for 1000 Dundas dated January 29, 2026;
 - c. on March 25, 2026, Ahmed informed the Receiver via email (the "**March 25 Ahmed Email**", included as Exhibit "7" in the Responding Record) that Enbridge had disconnected gas service at 1024 Dundas;
 - d. on the same day of receiving the March 25 Ahmed Email, the Receiver contacted Enbridge to arrange for: (i) the reconnection of gas at 1024 Dundas; and (ii) transferring the Enbridge accounts servicing the Dundas Properties to the Receiver's name. As of the date of this Report, the gas has been reconnected at 1024 Dundas;
 - e. during correspondence among Richmond and Enbridge on March 26, 2026, Enbridge advised that there was no gas service disconnection at 1000 Dundas; rather, gas services were disconnected at 1024 Dundas on March 18, 2026, seven days prior to being informed by Ahmed of same. It is noteworthy that the tenant of one of the units at 1024 Dundas is a company understood to be controlled by Ahmed. The remaining units at 1024 Dundas are vacant; and
 - f. on March 27, 2026, the Receiver arranged, via its own retained property manager, to attend at 1024 Dundas and install industrial space heaters to maintain heat within the premises and mitigate any risk of damage.
21. The Receiver has now arranged property management of the Dundas Properties to be managed via its retained property manager (i.e. Richmond). In this regard, the Receiver issued rent attornment letters to all tenants on March 27, 2026 directing that all rental payments be made to the Receiver (or Richmond on its behalf).

22. Richmond has also taken steps to arrange for ongoing service from relevant utility and service providers or otherwise engage alternative suppliers.
23. In addition, the Receiver, in consultation with Richmond, is taking steps to arrange for appropriate security measures at the Dundas Properties for the purpose of maintaining and preserving the properties.

All of which is respectfully submitted this 30th day of March 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 “F”

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

MOTION RECORD
(Motion for Stay)

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
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Toronto, Ontario M5C 2V9

Attention: Wendy Greenspoon-Soer (34698L)
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Tel: 416-869-7615
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Lawyers for the Applicant/Respondent on Appeal,
Morrison Financial Mortgage Corporation

ROBINS APPLEBY LLP

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Toronto, Ontario M5H 1T1

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Attention: Anisha Samat
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Tel.: 416-860-1901

Counsel to the Receiver,
Albert Gelman Inc.

INDEX

Tab	Description	Date
1.	Notice of Motion	April 17, 2026
2.	Affidavit of Mohammed Ahmed and exhibits thereto	April 17, 2026
3.	Order and Endorsement of Justice Dunphy	April 1, 2026
4.	Receivership Order	December 17, 2025

TAB 1

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)

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
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Counsel to the Receiver,
Albert Gelman Inc.

**MORRISON FINANCIAL MORTGAGE
CORPORATION**

Applicant/Respondents in Appeal

and

Court File No:

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

TAB 2

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

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

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

1. I am the principal of the Moving Party entities. I make this affidavit in support of the motion for an interim stay and stay of the Order of Justice Dunphy dated April 1, 2026 (the “Sale Process Order”) pending appeal, or in the alternative, leave to appeal and stay. I have personal knowledge of the matters deposed to herein except where stated otherwise. Where I rely on information from others, I state the source and believe it to be true.
2. Under the impugned Sale Process Order, there is already more than \$10,000 at stake as CBRE’s fees on the approved sales process would be \$50,000 plus HST on commencement of listing and \$100,000 plus HST thereafter.

THE PROPERTIES, THEIR VALUE, AND THE REFINANCING SUPPRESSION

3. The properties at 1000 and 1024 Dundas Street East, Mississauga (the “Properties”) are commercial properties with development potential. Two independent appraisals establish equity of approximately \$6–30 million: Colliers (~\$22.25M as-is salvage value) and Cushman & Wakefield (\$42–46M development basis) after accounting for the debt belonging to Morrison Financial Mortgage Corporation (“Morrison”). Attached hereto and marked as **Exhibit “A”** are true copies of the Colliers and Cushman & Wakefield appraisals.
4. Morrison’s own Lender Package, prepared by Morrison in November 2022 to market the loan to prospective participants, records an as-is value of \$33,790,000 and a completed development value of approximately \$275,000,000. Morrison’s own valuation evidence is materially higher than the as-is sale price now contemplated. Furthermore, Morrison’s own Commitment recognizes the Appellants’ equity of approximately \$20 million at the time. Attached hereto and marked as **Exhibit “B”** is a true copy of the Commitment.
5. A national registered charity (the “Institutional Tenant”) has offered a long-term lease resulting in approximately \$1.82 million in annual net operating income. This lease would increase the Colliers as-is, salvage valuation to approximately \$25–26 million and more importantly double the debt servicing capacity of the properties for refinancing purposes. Attached hereto and marked as **Exhibit “C”** is a true copy of correspondence from Colliers’ with their opinion of value.
6. The Appellants have obtained multiple financing proposals from various banks, such as TD Bank for the amount of \$16.5 million. Attached hereto and marked as **Exhibit “D”** is a true copy of the financing proposal from TD.

7. The Appellants have also obtained a financing proposal from RBC for the amount of \$16.3 million for both properties/\$11.25 million for 1024 Dundas alone as long as they were tenanted. Attached hereto and marked as **Exhibit “E”** is a true copy of the RBC financing proposal as well as proposals from other potential lenders.
8. These proposals are sufficient to pay Morrison’s debt in full. Morrison’s Amended Mortgage Discharge Statement dated January 20, 2026 shows the payout figure as \$15,693,845.63 with per diem interest of \$4,032.06. Attached hereto and marked as **Exhibit “F”** is a true copy of Morrison’s Amended Mortgage Discharge Statement.
9. The Appellants’ equity in the Properties is approximately \$6.5–10 million at minimum: the Colliers as-is, salvage valuation of ~\$22.25 million less Morrison’s payout of ~\$15.7 million yields approximately \$6.5 million; with the Institutional Tenant lease, the indicated Colliers value of ~\$25–26 million less Morrison’s payout yields approximately \$9.3–10.3 million.
10. Neither the Receiver nor Morrison have ever responded or reached out to engage the Appellants on the leasing opportunity available with the Institutional Tenant. Further, the Exhibit B of the Receiver’s Supplementary First Report (which contains the offer to provide the proposed Institutional Tenant lease, which was not responded to) directly contradicts Paragraphs 11, 13 and 14 of its Supplementary First Report in relation to the leasing opportunity (which stated that were never offered to provide more information).
11. Although the Receiver has labeled the Appellants raising potential tenants as unauthorized and issued a cease and desist on February 26, 2026, threatening contempt proceedings, Justice Dunphy in paragraph [22] of his April 1st, 2026 endorsement explicitly allowed such advisory.

THE PARTIAL DISCHARGE OBSTRUCTION

12. Morrison's mortgage is registered separately against each property for \$15,000,000 per registration, securing total actual indebtedness of approximately \$15.7 million. The Properties are side by side. The security is cross-collateralized.
13. I requested partial discharge from Morrison four times between July and September 2025:
 - (a) July 10, 2025: I wrote requesting confirmation of whether partial discharge, escrow, or postponement was available. I received no response;
 - (b) July 12, 2025: I wrote to Chawin Vajanopath of Morrison (cc'd David Morrison) requesting payout figures for each property individually, citing Schedule A, s. 38(a)(v) of Morrison's own commitment letter, which expressly provides for partial discharges. I received no response;
 - (c) September 25, 2025: I requested partial discharge through Miller Thomson. I received no response;
 - (d) September 30, 2025: my counsel at Miller Thomson formally requested partial discharge from Morrison, attaching an RBC term sheet for \$11 million for 1024 Dundas. Morrison's response was the Forbearance Agreement with Section 5.4 requiring any refinancing to repay the "*Indebtedness in full*", making partial discharge structurally impossible.
14. On April 9, 2026, Morrison's counsel, Wendy Greenspoon-Soer of Garfinkle Biderman LLP, wrote to my counsel confirming: "*we maintain that your client is not entitled to partial*

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

15. Ms. Greenspoon-Soer's letter acknowledged that paragraph 38 of Schedule "A" to the Commitment Letter provides for a partial discharge fee of \$500.00 per unit, but characterized this as applying only to “completed individual sales post redevelopment.” However, this interpretation requires reading outside of the express words of the contract and asks the Court to read out of the Commitment Letter a term that is expressly included in it.
16. Morrison never objected to partial discharges during four requests between July and September 2025. Its first assertion that partial discharges are unavailable came on April 9, 2026 — six days after Justice Dunphy confirmed my redemption rights are unimpaired, and the same day I filed my Notice of Appeal. I believe the timing of this letter indicates that Morrison’s hardline position is a litigation tactic, not a contractual interpretation.
17. Morrison's refusal renders the redemption rights confirmed at paragraph [8] of Justice Dunphy's Endorsement illusory. I am told I have a right to redeem but denied the easiest mechanism by which that right can be exercised.
18. Meanwhile, the Receiver’s own sale process contemplates selling the Properties separately (First Report, paragraph 84(g)). Morrison consents to this (First Report, paragraph 84(h)). For the Receiver to sell one Property individually, Morrison must partially discharge its mortgage registration from that Property. Morrison will partition its security for a forced sale that destroys equity but will not partition the same security for a refinancing that pays Morrison in full and preserves equity.

THE CONFIDENTIAL APPENDIX OBSTRUCTION

19. The Receiver's First Report references a Confidential Appendix containing the realtor proposals, value estimates and methodology for the Properties and important details on the proposed sale process. The Receiver sought and obtained a sealing order. Morrison reviewed the Confidential Appendix and provided its consent to the sale process on that basis. The Appellants were never offered and have never seen it.
20. On March 13, 2026, the Appellants' counsel wrote to the Receiver's counsel requesting the Confidential Appendix under a confidentiality undertaking. The Receiver never responded in writing. Attached hereto and marked as **Exhibit "H"** is a true copy of such correspondence.
21. The Receiver's Supplementary First Report, filed March 30, 2026, claims at paragraph 73 that the Receiver "advised during the March 10 and March 17 calls" that it would provide a redacted version. However, this is contested: the level of redaction the Receiver offered would render disclosure meaningless.
22. There was no time to seek leave to ask for cross-examination of the Receiver on the Supplementary First Report, to review the veracity of the claims therein.
23. On April 7, 2026, the Appellants' counsel wrote again requesting the Confidential Appendix. No response has been received at that point. The Appellants have been prepared to sign a reasonable NDA throughout. Attached hereto and marked as **Exhibit "I"** is a true copy of such correspondence.

24. The Receiver has still not provided the redacted version. However, on April 17, 2026, the Receiver sent a letter offering to provide the Confidential Appendix on terms that we find unreasonable in the circumstances.
25. Morrison has access to the Confidential Appendix even though it is a potential credit bidder.
26. The allocation of Morrison's security between the two Properties is necessary as part of any sale process that contemplates separate sales, and no other document in the record contains this analysis, except for perhaps the Confidential Appendix. That allocation is the partial discharge figure we need to exercise the redemption rights confirmed at paragraph [8] of the endorsement. We cannot exercise those rights without information that the Receiver and Morrison possess, that Morrison has reviewed, and that has been sealed from me despite repeated requests over four weeks.

THE APPEAL AND PROCEDURAL FAIRNESS

27. On March 30, 2026 at 4:30 p.m., the Receiver served its Supplementary First Report, approximately 40 hours before the April 1st hearing. As outlined in my affidavit, there were multiple contradicting facts within this supplementary report. There was simply not enough time to request leave to cross examine the Receiver's affiant, Adam Zeldin on the Supplementary First Report contradictions. Attached hereto and marked as **Exhibit "J"** is a true copy of the delivery of the Supplementary First Report to my counsel.
28. On March 31, 2026, my counsel was called to trial on April 1, 2026 at the Milton Court House. This trial was not scheduled in advance, and we were taken by surprise. My counsel immediately wrote at about 10am to the Registrar of the Commercial List informing them of the conflict, seeking an adjournment of the April 1, 2026 hearing. My counsel further advised

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

29. An hour later, the Receiver served its factum on the Appellants, less than 23 hours before the April 1 hearing. There was simply not enough time to put in a responding factum. My counsel was required to attend to his trial. Attached hereto and marked as **Exhibit “L”** is a true copy of the delivery of the Receiver’s Factum at 11am on March 31, 2026.
30. On April 1, 2026, our lawyer had very little time to argue for the adjournment, as he was in the Milton Court Room and had sought a very short indulgence to accommodate his appearance via Zoom before Justice Dunphy.
31. After refusing the adjournment request by my lawyer, Justice Dunphy inquired if I wished to represent the Appellants before him. I truly wished to do so but I expressed a legal incapacity to be able to advocate for the Appellants, given the complexity of the case at hand and the fact that I am no lawyer. Further, I was experiencing technical difficulties which I had conveyed to the Registrar in the Zoom chat.
32. Justice Dunphy did not provide reasons for his conclusion that our evidence “contains nothing which substantively impacts the assessment of the marketing process” and did not rule on our request for a sealing order.
33. The Receiver’s Confidential Appendix was shared with Morrison but sealed from the equity holders. Paragraph 13 of the Supplementary First Report contradicts the Receiver’s own Appendix B on a material fact regarding the Institutional Tenant’s identity and provision of

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

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

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

35. The following events occurred within a 48-hour period:
36. I am the principal of Ahmed Asset Management Inc. ("AAMI"), a tenant occupying Unit 1 at 1024 Dundas Street East and manager of the redevelopment. AAMI is not subject to this receivership proceeding and is in fact a creditor of it.
37. On April 8, 2026 at 8:00 am, I wrote to the Receiver responding to its March 27, 2026 attornment letter, which directed AAMI to remit \$24,068.36 in rent to the newly appointed property manager, Richmond Advisory Services Inc., effective April 1, 2026. My email set out AAMI's position as both a tenant of Unit 1 at 1024 Dundas Street East and a creditor of the receivership by virtue of over three years of uncompensated development management, asset management, and property management services. Attached hereto and marked as **Exhibit "M"** is a true copy of the March 27, 2026 attornment of rent notice and as **Exhibit "N"** my email response dated April 8, 2026.
38. On April 8, 2026 at 4:41 p.m., the Receiver's counsel, Dominique Michaud, served a Notice of Default on AAMI, threatening lease termination on April 15, 2026, and demanding immediate payment of \$96,273.44. The Receiver did not respond to the creditor claims and

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

39. AAMI has managed and coordinated development management, asset management, and property management for the Properties continuously since 2022. AAMI’s occupancy of Unit 1 at 1024 Dundas has been in partial consideration for these management services, not cash rent. The scope of AAMI’s work has included: retaining and coordinating dozens of consultants/experts including, but not limited to, planning (Bousefields), architecture (WZMH), environmental (Pinchin), and engineering (IBI Group/Arcadis, GHD) consultants; development managing the 543-unit residential project; obtaining OLT mediated settlements for approximately 452,000 square feet of residential density; negotiating the removal of the property from the Provincially Significant Employment Zone and the Region of Peel employment zone; negotiating approval of a major transit station fronting the properties; sourcing a \$6,000,000 equity investment; structuring the limited partnership investment vehicle for the Properties; negotiating and arranging the \$15,000,000 Morrison loan; and managing over 40 commercial tenants across both properties on a day-to-day basis. AAMI has not been compensated for any of these services. According to a cost consultant who was reviewed and approved by Morrison, the total development value which AAMI had unlocked was hundreds of millions in potential value.
40. Morrison held a General Assignment of Rents for over two years, received rent rolls showing AAMI in Unit 1 with no cash rent, and never demanded payment. The Receiver’s own representative, Steven Pitucci, acknowledged on March 5, 2026 that AAMI’s occupancy was an “unformalized rent-free lease arrangement” between AAMI and the Appellants. The

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

41. The Receiver demanded \$96,273.44 in rent arrears. The reasonable value of over three years of development management, capital structuring, entitlement work, and property management services on a property portfolio valued at one time between \$42-46 million because of AAMI's efforts, substantially exceeds the total rent demanded and ought to be offset.
42. Evicting the development manager, AAMI, while listing the Properties at as-is, salvage value destroys the development value. AAMI is the entity that created the development value the Receiver is now preparing to sell and holds the institutional knowledge, consultant relationships, and OLT settlements that underpin the \$42–46 million development premium. The April 8 default notice was served less than 48 hours after the Appellants served their initial Notice of Appeal and seemingly as a retaliatory move.
43. On April 15, 2026, counsel for AAMI delivered to the Receiver its formal position. AAMI has a well documented claim going back to 2022 and its position as creditor of the receivership ought to be fairly adjudicated. Attached hereto and marked as **Exhibit "P"** is a true copy of the AAMI's counsel response to the termination notice of the Receiver.

EVENTS OF APRIL 9, 2026 AND IMPROPER SALE PROCESS INSPECTION

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

45. On April 9, 2026 at 11:23 a.m., my counsel wrote to the Receiver’s counsel advising that the Sale Process Order is automatically stayed pursuant to section 195 of the BIA. The letter was copied to the Receiver, the property manager (Richmond Advisory), and the listing agent (CBRE). Attached hereto and marked as **Exhibit “R”** is a true copy of the correspondence.
46. On April 9, 2026 at 11:53 a.m., Derek Koch attended with Chris Rowe from Albert Gelman Inc. and sent me the following text messages:

“Ahmed, we are out front of your building now, for the scheduled real estate inspection today. I’m here with Chris from Gelman. We witnessed you entering the building. Please come to the door, or will use the key to gain entry.”

“We have the court order in hand authorizing Gelman as the Receiver. We posted notices eventually yesterday in accordance with law. We have the keys, and we will be entering in 5 minutes. Please join us at the front door.”

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

47. The following persons attended for the sale process tour:
- (a) Derek Koch — agent of Albert Gelman Inc.;
 - (b) Chris Rowe — Albert Gelman Inc.;
 - (c) Frank Protomanni and his son — CBRE;
 - (d) CBRE photographer; and
 - (e) Catalin Ionescu, an environmental engineer.

48. I had met and advised the Receiver's representatives that the Sale Process Order has been stayed and that the sales inspection was improper, but that the Appellants would provide access under protest. I did not obstruct access at any point and remained cooperative.
49. During the attendance, the Receiver's representative, Derek Koch, property manager broke the lock on a basement door. I did not obstruct that or any other door. There was no basis for breaking any locks as they had already entered the premises with the requisite keys in hand. Attached hereto and marked as **Exhibit "T"** is a link to a true copy of a video of the incident.
50. During the attendance, the Receiver's representative Derek Koch stated to me: "You're fighting to preserve your business and your way of life. That my friend, I respect. We may be on opposing sides of that fight." I responded that the Receiver is an officer of the court and should be neutral. Attached hereto and marked as **Exhibit "U"** is a link to a true copy of a video of the interaction.
51. On April 9, 2026 at 12:48 p.m., Mr. Michaud stated in writing that the Receiver "*will continue on with this mandate*" and that "*the Receiver does not intend to incur the cost of bringing a motion for directions.*" Attached hereto and marked as **Exhibit "V"** is a true copy of such correspondence.
52. The Receiver, through its counsel, had taken the position that it has the right to market and sell under both the Appointment Order dated December 17, 2025 and the Sale Process Order, even if the latter was stayed.
53. On April 9, 2026 at 1:06 p.m., Mr. Michaud threatened to unilaterally change locks by 2:30 p.m. Attached hereto and marked as **Exhibit "W"** is a true copy of such correspondence.

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

PATTERN OF RECEIVER OPERATIONAL FAILURES AND RECEIVER CREDIBILITY

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

- (a) Failed to transfer utility accounts, resulting in a gas disconnection on March 25, 2026, contrary to Paragraph 12 of the Appointment Order;
- (b) Failed to disable automated rent collection (through the software, Yardi Breeze) before the April 1 transition to a new property manager, causing tenants to be double-charged and directly causing over twenty NSF or reversed payments. This is particularly troublesome as these tenants are small businesses and the impact of this failure is disproportionate to them. I understand many have been caused to have missed payments for other obligations, and have not remitted rent to the Receiver because of it. Enclosed as Attached hereto and marked as **Exhibit "X"** a true copy of the email I sent to the Receiver in this regard;
- (c) Failed to pay cleaning and security contractors, resulting in discontinued services, contrary to Paragraph 12 of the Appointment Order. Attached hereto and marked as **Exhibit "Y"** is a true copy of the email I had sent to the Receiver and an email from the cleaning and security contractor.
- (d) Publicly disclosed the identity and terms of the Institutional Tenant despite the Appellants having filed this information exclusively under seal.

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

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

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

- (c) Confidential Appendix offer: Despite our March 13 and April 7 emails to the Receiver's counsel, we have not received the Confidential Appendix, even redacted. I do not understand why the Receiver is withholding the Confidential Appendix from us. It is concerning given that we have significant equity at stake.
57. On April 10, 2026, I wrote to the Receiver noting that the Endorsement and Order of April 1, 2026 had been posted to the Receiver's case website within an hour of issuance, while the Notice of Appeal, filed over 24 hours earlier, had not been posted. I received no response. On April 14, 2026, my counsel followed up with Receiver's counsel, who confirmed the documents were being uploaded. The version posted was the Notice of Appeal dated April 6, 2026, not the Notice of Appeal filed with this Court and served upon Receiver's counsel dated April 9, 2026. I wrote to Receiver's counsel requesting that the correct version be posted. The curating of documents on the Receiver's public website is concerning. Attached hereto and marked as **Exhibit "AA"** is a true copy of such email correspondence.
58. On April 15, 2026, Barton & Company (Bailiffs) Ltd. served a Tax Warrant at 1024 Dundas on behalf of the City of Mississauga for \$51,552.28 in unpaid 2025 realty taxes, penalties, interest, and bailiff costs. The warrant includes a Notice of Attornment on tenant rents under section 350(1) of the Municipal Act, S.O. 2001, c. 25, and authorizes seizure of goods and chattels within six working days under section 351(7). Paragraph 12 of the Appointment Order expressly identifies realty taxes as a Permitted Disbursement from the Post Receivership Accounts. The Receiver has had possession, control, and collection of all rental income from the Properties since December 17, 2025. Attached hereto and marked as **Exhibit "BB"** is a true copy of the Tax Warrant.

MORRISON’S CONDUCT LEADING TO RECEIVERSHIP ORDER

59. On December 8, 2025, my counsel asked Ms. Greenspoon-Soer by email whether the receivership application could be adjourned for one week in exchange for an immediate payment of \$300,000. At 12:20 p.m., Ms. Greenspoon-Soer replied: “yes.” At 1:50 p.m., she emailed me directly: “Show me the money Moe!! Please attend to this immediately and send me the wire confirmation.” I made the payment that day via Scotiabank bank draft and provided deposit confirmation by 4:14 p.m. Attached hereto and marked as **Exhibit “CC”** is a true copy of such email correspondence.
60. On December 12, 2025, four days into the agreed standdown, Ms. Greenspoon-Soer advised my counsel that Morrison had “already uploaded all of the revised...materials for the 17th.” On December 15, 2025, Garfinkle Biderman LLP served the Supplementary Affidavit of Chawin Vajanopath, Amended Factum, and Draft Receivership Order. The Receivership Order was granted on December 17, 2025.
61. Of the \$300,000 paid on December 8, 2025, Garfinkle Biderman LLP applied only \$289,943.81 to the Morrison mortgage. The remaining \$10,056.19 was applied to four of its own outstanding invoices. I received no accounting of this allocation before the Receivership Order was granted. Attached hereto and marked as **Exhibit “DD”** is a true copy of the trust statement.
62. I made the \$300,000 payment in reliance on Ms. Greenspoon-Soer’s written agreement to adjourn the application and work toward a longer forbearance.
63. Morrison’s discharge statement includes \$94,836.65 in “Legal Enforcement Expenses”, yet Morrison’s own June 27, 2025 discharge statement listed only \$20,000 in legal fees. The

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

IRREPARABLE HARM

64. The listing of the Properties through CBRE is imminent. Once marketed on an as-is, salvage basis through a receivership sale process, the Properties will be priced by the market as a distressed disposition at the Colliers as-is value of approximately \$22.25 million, not the Cushman & Wakefield development value of \$42 to \$46 million described above. The negative consequences of an improper sale process cannot be reversed and will likely cause irreparable harm as once a buyer is selected and the Receiver recommends approval, the court will assess the transaction on the basis of offers generated by the as-is marketing, not on the development value.
65. If the Receiver is allowed to proceed under the impugned Sale Process Order, my redemption rights are rendered illusory. I have access to institutional financing sufficient to pay Morrison in full; however, I cannot finalize and close on such financing because neither Morrison nor the Receiver will tell me how much is required to discharge each Property individually, the same exercise Morrison has likely already completed before consenting to the Receiver's separate sale process.
66. I understand from the Institutional Tenant's representative that they will not execute the lease while the Properties are subject to an active sale process. If the CBRE marketing proceeds, that lease and the corresponding increase in indicated value to \$25 to \$26 million will be lost.

67. The Properties continue to generate significant rental income of approximately \$60,000.00 a month, which the receiver is collecting. Should the Receiver consent to the institutional leasing opportunity, this rental figure would increase to approximately \$140,000 a month, which more than satisfies the monthly debt servicing required for Morrison’s first mortgage. Morrison’s first mortgage remains secured against both Properties and the Receiver remains in possession, with significant equity backstopping the mortgage
68. Therefore, the Appellants request a stay pending appeal and are willing to: (i) consent to an expedited appeal schedule; (ii) pursue refinancing diligently and report to the Court; (iii) cooperate with the Receiver on all non-sale property management and maintenance; and, (iv) cooperate on non-sale property access.
69. I make this affidavit for no improper purpose.

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



A Commissioner for taking Affidavits, etc.



Mohammed Ahmed

APPENDIX “G”

COMMERCIAL LEASE AGREEMENT

THIS LEASE (this "Lease") dated this 1st day of January, 2025,

BETWEEN:

AG (1000 & 1024 Dundas St. E.) LP

Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8

Telephone: (905) 949-0999

(the "Landlord")

OF THE FIRST PART

- AND -

Ahmed Asset Management Inc.

Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8

Telephone: (905) 949-9786

(the "Tenant")

OF THE SECOND PART

IN CONSIDERATION OF the Landlord leasing certain premises to the Tenant, the Tenant leasing those premises from the Landlord and the mutual benefits and obligations set forth in this Lease, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties to this Lease (the "Parties") agree as follows:

Definitions

1. When used in this Lease, the following expressions will have the meanings indicated:
 - a. "Additional Rent" means all amounts payable by the Tenant under this Lease except Base Rent, whether or not specifically designated as Additional Rent elsewhere in this Lease;
 - b. "Building" means all buildings, improvements, equipment, fixtures, property and facilities from time to time located at 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada, as from time to time altered, expanded or reduced by the Landlord in its sole discretion;
 - c. "Common Areas and Facilities" mean:
 - i. those portions of the Building areas, buildings, improvements, facilities, utilities, equipment and installations in or forming part of the Building which from time to time are not designated or intended by the Landlord to be leased to tenants of the Building including, without limitation, exterior weather walls, roofs, entrances and exits, parking

areas, driveways, loading docks and area, storage, mechanical and electrical rooms, areas above and below leasable premises and not included within leasable premises, security and alarm equipment, grassed and landscaped areas, retaining walls and maintenance, cleaning and operating equipment serving the Building; and

- ii. those lands, areas, buildings, improvements, facilities, utilities, equipment and installations which serve or are for the useful benefit of the Building, the tenants of the Building or the Landlord and those having business with them, whether or not located within, adjacent to or near the Building and which are designated from time to time by the Landlord as part of the Common Areas and Facilities;
- d. "Leasable Area" means with respect to any rentable premises, the area expressed in square feet of all floor space including floor space of mezzanines, if any, determined, calculated and certified by the Landlord and measured from the exterior face of all exterior walls, doors and windows, including walls, doors and windows separating the rentable premises from enclosed Common Areas and Facilities, if any, and from the centre line of all interior walls separating the rentable premises from adjoining rentable premises. There will be no deduction or exclusion for any space occupied by or used for columns, ducts or other structural elements. For greater certainty, the Leasable Area is 12,194 square feet;
- e. "Premises" means the the demised unit known municipally as Unit 1, at 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada;
- f. "Proportionate Share" means a fraction, the numerator of which is the Leasable Area of the Premises and the denominator of which is the aggregate of the Leasable Area of all rentable premises in the Building;
- g. "Rent" means the total of Base Rent and Additional Rent.

Leased Premises

- 2. The Landlord agrees to rent to the Tenant the property municipally described as Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada (the "Premises").
- 3. The Premises will be used for only the following permitted use (the "Permitted Use"): **Corporate Office and Sales Centre**.

Term

- 4. The term of the Lease commences at 12:00 noon on January 1st, 2025 and ends at 12:00 noon on December 31st, 2030 (the "Term").
- 5. Notwithstanding that the Term commences on January 1st, 2025, the Tenant is entitled to possession of the Premises at 12:00 noon on January 1st, 2025.

6. Should the Tenant remain in possession of the Premises with the consent of the Landlord after the natural expiration of this Lease, a new tenancy from month to month will be created between the Landlord and the Tenant which will be subject to all the terms and conditions of this Lease but will be terminable upon either party giving one month's notice to the other party.

Rent

7. Subject to the provisions of this Lease, 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. In addition to the Base Rent, the Tenant will pay for any fees or taxes arising from the Tenant's business.
8. The Tenant will pay the Base Rent on or before the first of each and every month of the Term to the Landlord at Unit 1, 1024 Dundas St E, Mississauga, ON L4Y 2B8, Canada, or at such other place as the Landlord may later designate.
9. The Base Rent for the Premises will increase over the Term of the Lease with inflation rate.
10. The Tenant will be charged an additional amount of \$500.00 for any late payment of Rent.
11. The Tenant will be given a grace period of 5 business days to pay Rent before late payment fees are charged.
12. No acceptance by the Landlord of any amount less than the full amount owed will be taken to operate as a waiver by the Landlord for the full amount or in any way to defeat or affect the rights and remedies of the Landlord to pursue the full amount.

Operating Costs

13. In addition to the Base Rent, the Tenant will pay as Additional Rent, without setoff, abatement or deduction, its Proportionate Share of all of the Landlord's costs, charges and expenses of operating, maintaining, repairing, replacing and insuring the Building including the Common Areas and Facilities from time to time and the carrying out of all obligations of the Landlord under this Lease and similar leases with respect to the Building ("Operating Costs").
14. Except as otherwise provided in this Lease, Operating Costs will not include debt service, depreciation, costs determined by the Landlord from time to time to be fairly allocable to the correction of construction faults or initial maladjustments in operating equipment, all management costs not allocable to the actual maintenance, repair or operation of the Building (such as in connection with leasing and rental advertising), work performed in connection with the initial construction of the Building and the Premises and improvements and modernization to the Building subsequent to the date of original construction which are not in the nature of a repair or replacement of an existing component, system or part of the Building.

15. Operating Costs will also not include the following:

- a. any increase in insurance premiums to the centre as a result of business activities of other Tenants;
- b. the costs incurred or accrued due to the wilful act or negligence of the Landlord or anyone acting on behalf of the Landlord;
- c. costs for which the Landlord is reimbursed by insurers or covered by warranties;
- d. costs incurred for repairs or maintenance for the direct account of a specific Tenant or vacant space; or
- e. any expenses incurred as a result of the Landlord generating revenues from common area facilities will be paid from those revenues generated.

16. The Tenant will pay:

- a. To the Landlord, the Tenant's Proportionate Share of all real property taxes, rates, duties, levies and assessments which are levied, rated, charged, imposed or assessed by any lawful taxing authority (whether federal, provincial, municipal, school or otherwise) against the Building and the land or any part of the Building and land from time to time or any taxes payable by the Landlord which are charged in lieu of such taxes or in addition to such taxes, but excluding income tax upon the income of the Landlord to the extent that such taxes are not levied in lieu of real property taxes against the Building or upon the Landlord in respect of the Building.
- b. To the lawful taxing authorities, or to the Landlord, as it may direct, as and when the same become due and payable, all taxes, rates, use fees, duties, assessments and other charges that are levied, rated, charged or assessed against or in respect of all improvements, equipment and facilities of the Tenant on or in default by the Tenant and in respect of any business carried on in the Premises or in respect of the use or occupancy of the Premises by the Tenant and every subtenant, licensee, concessionaire or other person doing business on or from the Premises or occupying any portion of the Premises.

Landlord's Estimate

17. The Landlord may, in respect of all taxes and Operating Costs and any other items of Additional Rent referred to in this Lease compute bona fide estimates of the amounts which are anticipated to accrue in the next following lease year, calendar year or fiscal year, or portion of such year, as the Landlord may determine is most appropriate for each and of all items of Additional Rent, and the Landlord may provide the Tenant with written notice and a reasonable breakdown of the amount of any such estimate, and the Tenant, following receipt of such written notice of the estimated amount and breakdown will pay to the Landlord such amount, in equal consecutive monthly instalment throughout the applicable period with the monthly instalment of Base Rent. With respect to any item

of Additional Rent which the Landlord has not elected to estimate from time to time, the Tenant will pay to the Landlord the amount of such item of Additional Rent, determined under the applicable provisions of this Lease, immediately upon receipt of an invoice setting out such items of Additional Rent. Within one hundred and twenty (120) days of the conclusion of each year of the Term or a portion of a year, as the case may be, calendar year or fiscal year, or portion of such year, as the case may be, for which the Landlord has estimated any item of Additional Rent, the Landlord will compute the actual amount of such item of Additional Rent, and make available to the Tenant for examination a statement providing the amount of such item of Additional Rent and the calculation of the Tenant's share of that Additional Rent for such year or portion of such year. If the actual amount of such items of Additional Rent, as set out in the any such statement, exceeds the aggregate amount of the instalment paid by the Tenant in respect of such item, the Tenant will pay to the Landlord the amount of excess within fifteen (15) days of receipt of any such statement. If the contrary is the case, any such statement will be accompanied by a refund to the Tenant of any such overpayment without interest, provided that the Landlord may first deduct from such refund any rent which is then in arrears.

Use and Occupation

18. The Tenant will continuously occupy and utilize the entire Premises in the active conduct of its business in a reputable manner on such days and during such hours of business as may be determined from time to time by the Landlord.
19. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with all statutes, bylaws, rules and regulations of any federal, provincial, municipal or other competent authority and will not do anything on or in the Premises in contravention of any of them.
20. The Tenant covenants that the Tenant will carry on and conduct its business from time to time carried on upon the Premises in such manner as to comply with any statute, including any subordinate legislation, which is in force now or in the future and taking into account any amendment or re-enactment, or any government department, local authority, other public or competent authority or court of competent jurisdiction and of the insurers in relation to the use, occupation and enjoyment of the Building (including in relation to health and safety compliance with the proper practice recommended by all appropriate authorities).

Advance Rent and Security Deposit

21. On execution of this Lease, the Tenant will pay the Landlord advance rent equal to one **(1) months rent** (the "Advance Rent") to be held by the Landlord without interest and to be applied on account of the last instalment of Base Rent as it falls due and to be held to the extent not so applied as security for and which may be applied by the Landlord to the performance of the covenants and obligations of the Tenant under this Lease.

22. On execution of this Lease, the Tenant will pay the Landlord a security deposit equal to **two (2) months rent** (the "Security Deposit") to be held by the Landlord without interest. The Landlord will return the Security Deposit to the Tenant at the end of this tenancy, less such deductions as provided in this Lease but no deduction will be made for damage due to reasonable wear and tear.

23. The Tenant may not use the Security Deposit as payment for the Rent.

Quiet Enjoyment

24. The Landlord covenants that on paying the Rent and performing the covenants contained in this Lease, the Tenant will peacefully and quietly have, hold, and enjoy the Premises for the agreed term.

Distress

25. If and whenever the Tenant is in default in payment of any money, whether hereby expressly reserved or deemed as Rent, or any part of the Rent, the Landlord may, without notice or any form of legal process, enter upon the Premises and seize, remove and sell the Tenant's goods, chattels and equipment from the Premises or seize, remove and sell any goods, chattels and equipment at any place to which the Tenant or any other person may have removed them, in the same manner as if they had remained and been distrained upon the Premises, all notwithstanding any rule of law or equity to the contrary, and the Tenant hereby waives and renounces the benefit of any present or future statute or law limiting or eliminating the Landlord's right of distress.

Overholding

26. If the Tenant continues to occupy the Premises without the written consent of the Landlord after the expiration or other termination of the Term, then, without any further written agreement, the Tenant will be a month-to-month tenant at a minimum monthly rental equal to twice the Base Rent and subject always to all of the other provisions of this Lease insofar as the same are applicable to a month-to-month tenancy and a tenancy from year to year will not be created by implication of law.

Additional Rights on Reentry

27. If the Landlord reenters the Premises or terminates this Lease, then:

- a. notwithstanding any such termination or the Term thereby becoming forfeited and void, the provisions of this Lease relating to the consequences of termination will survive;
- b. the Landlord may use such reasonable force as it may deem necessary for the purpose of gaining admittance to and retaking possession of the Premises and the Tenant hereby releases the Landlord from all actions, proceedings, claims and demands whatsoever for and in respect of any such forcible entry or any loss or damage in connection therewith or consequential thereupon;

- c. the Landlord may expel and remove, forcibly, if necessary, the Tenant, those claiming under the Tenant, and their effects, as allowed by law, without being taken or deemed to be guilty of any manner of trespass;
- d. in the event that the Landlord has removed the property of the Tenant, the Landlord may store such property in a public warehouse or at a place selected by the Landlord, at the expense of the Tenant. If the Landlord feels that it is not worth storing such property given its value and the cost to store it, then the Landlord may dispose of such property in its sole discretion and use such funds, if any, towards any indebtedness of the Tenant to the Landlord. The Landlord will not be responsible to the Tenant for the disposal of such property other than to provide any balance of the proceeds to the Tenant after paying any storage costs and any amounts owed by the Tenant to the Landlord;
- e. the Landlord may relet the Premises or any part of the Premises for a term or terms which may be less or greater than the balance of the Term remaining and may grant reasonable concessions in connection with such reletting including any alterations and improvements to the Premises;
- f. after reentry, the Landlord may procure the appointment of a receiver to take possession and collect rents and profits of the business of the Tenant, and, if necessary to collect the rents and profits the receiver may carry on the business of the Tenant and take possession of the personal property used in the business of the Tenant, including inventory, trade fixtures, and furnishings, and use them in the business without compensating the Tenant;
- g. after reentry, the Landlord may terminate the Lease on giving 5 days' written notice of termination to the Tenant. Without this notice, reentry of the Premises by the Landlord or its agents will not terminate this Lease;
- h. the Tenant will pay to the Landlord on demand:
 - i. all rent, Additional Rent and other amounts payable under this Lease up to the time of reentry or termination, whichever is later;
 - ii. reasonable expenses as the Landlord incurs or has incurred in connection with the reentering, terminating, reletting, collecting sums due or payable by the Tenant, realizing upon assets seized; including without limitation, brokerage, fees and expenses and legal fees and disbursements and the expenses of keeping the Premises in good order, repairing the same and preparing them for reletting; and
 - iii. as liquidated damages for the loss of rent and other income of the Landlord expected to be derived from this Lease during the period which would have constituted the unexpired portion of the Term had it not been terminated, at the option of the Landlord, either:
 - 1. an amount determined by reducing to present worth at an assumed interest rate of twelve percent (12%) per annum all Base Rent and estimated Additional Rent to become

payable during the period which would have constituted the unexpired portion of the Term, such determination to be made by the Landlord, who may make reasonable estimates of when any such other amounts would have become payable and may make such other assumptions of the facts as may be reasonable in the circumstances; or

2. an amount equal to the Base Rent and estimated Additional Rent for a period of six (6) months.

Tenant Improvements

28. The Tenant will obtain written permission from the Landlord before doing any of the following:
 - a. painting, wallpapering, redecorating or in any way significantly altering the appearance of the Premises;
 - b. removing or adding walls, or performing any structural alterations;
 - c. changing the amount of heat or power normally used on the Premises as well as installing additional electrical wiring or heating units;
 - d. subject to this Lease, placing or exposing or allowing to be placed or exposed anywhere inside or outside the Premises any placard, notice or sign for advertising or any other purpose;
 - e. affixing to or erecting upon or near the Premises any radio or TV antenna or tower, or satellite dish; or
 - f. installing or affixing upon or near the Premises any plant, equipment, machinery or apparatus without the Landlord's prior consent.

Utilities and Other Costs

29. The Tenant is responsible for the direct payment of the following utilities and other charges in relation to the Premises: telephone, internet and cable.
30. The Tenant is responsible for paying to the Landlord its Proportionate Share the following utilities and other charges: electricity, security alarm monitoring, natural gas, water and sewer.

Insurance

31. The Tenant is hereby advised and understands that the personal property of the Tenant is not insured by the Landlord for either damage or loss, and the Landlord assumes no liability for any such loss. The Tenant is advised that, if insurance coverage is desired by the Tenant, the Tenant should inquire of Tenant's insurance agent regarding a Tenant's policy of insurance.

32. The Tenant is responsible for insuring the Premises for liability insurance for the benefit of the Tenant and the Landlord.
33. The Tenant will provide proof of such insurance to the Landlord upon request.

Abandonment

34. If at any time during the Term, the Tenant abandons the Premises or any part of the Premises, the Landlord may, at its option, enter the Premises by any means without being liable for any prosecution for such entering, and without becoming liable to the Tenant for damages or for any payment of any kind whatever, and may, at the Landlord's discretion, as agent for the Tenant, relet the Premises, or any part of the Premises, for the whole or any part of the then unexpired Term, and may receive and collect all rent payable by virtue of such reletting, and, at the Landlord's option, hold the Tenant liable for any difference between the Rent that would have been payable under this Lease during the balance of the unexpired Term, if this Lease had continued in force, and the net rent for such period realized by the Landlord by means of the reletting. If the Landlord's right of reentry is exercised following abandonment of the premises by the Tenant, then the Landlord may consider any personal property belonging to the Tenant and left on the Premises to also have been abandoned, in which case the Landlord may dispose of all such personal property in any manner the Landlord will deem proper and is relieved of all liability for doing so.

Legal Fees

35. All costs, expenses and expenditures including and without limitation, complete legal costs incurred by the Landlord on a solicitor/client basis as a result of unlawful detainer of the Premises, the recovery of any rent due under the Lease, or any breach by the Tenant of any other condition contained in the Lease, will forthwith upon demand be paid by the Tenant as Additional Rent. All rents including the Base Rent and Additional Rent will bear interest at the rate of twelve (12%) per cent per annum from the due date until paid.

Governing Law

36. It is the intention of the Parties to this Lease that the tenancy created by this Lease and the performance under this Lease, and all suits and special proceedings under this Lease, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the Province of Ontario, without regard to the jurisdiction in which any action or special proceeding may be instituted.

Severability

37. If there is a conflict between any provision of this Lease and the applicable legislation of the Province of Ontario (the 'Act'), the Act will prevail and such provisions of the Lease will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Lease.

Assignment and Subletting

38. The Tenant will not assign this Lease in whole or in part, nor sublet all or any part of the Premises, nor grant any license or part with possession of the Premises or transfer to any other person in whole or in part or any other right or interest under this Lease (except to a parent, subsidiary or affiliate of the Tenant), without the prior written consent of the Landlord in each instance, which consent will not be unreasonably withheld so long as the proposed assignment or sublease complies with the provisions of this Lease.
39. Notwithstanding any assignment or sublease, the Tenant will remain fully liable on this Lease and will not be released from performing any of the terms, covenants and conditions of this Lease.
40. If the Lease is assigned or if the Premises or any part of the Premises are sublet or occupied by anyone other than the Tenant, the Landlord may collect rent directly from the assignee, subtenant or occupant, and apply the net amount collected, or the necessary portion of that amount, to the rent owing under this Lease.
41. The prohibition against assigning or subletting without the consent required by this Lease will be constructed to include a prohibition against any assignment or sublease by operation of law.
42. The consent by the Landlord to any assignment or sublease will not constitute a waiver of the necessity of such consent to any subsequent assignment or sublease.

Bulk Sale

43. No bulk sale of goods and assets of the Tenant may take place without first obtaining the written consent of the Landlord, which consent will not be unreasonably withheld so long as the Tenant and the Purchaser are able to provide the Landlord with assurances, in a form satisfactory to the Landlord, that the Tenant's obligations in this Lease will continue to be performed and respected, in the manner satisfactory to the Landlord, after completion of the said bulk sale.

Additional Provisions

44. This Agreement automatically renews upon expiry of the term herein for an additional period of six months, under the same terms and conditions, save and except a five percent (5%) increase in rental fee; unless terminated by Tenant or Landlord as per the conditions of this Agreement.
45. The Tenant acknowledges the Landlord plans to redevelop the property and that the Landlord reserves the right to terminate this Agreement upon a minimum of 120 days written notice to the Tenant.
46. The Tenant is permitted the right to register this lease on title.

Care and Use of Premises

47. The Tenant will promptly notify the Landlord of any damage, or of any situation that may significantly interfere with the normal use of the Premises.
48. The Tenant will not make (or allow to be made) any excessive and unnecessary noise or nuisance above what is reasonably generated in the normal course of the Tenant's business which, in the reasonable opinion of the Landlord, disturbs the comfort or convenience of other tenants.
49. The Tenant will not engage in any illegal trade or activity on or about the Premises.
50. The Landlord and Tenant will comply with standards of health, sanitation, fire, housing and safety as required by law.

Surrender of Premises

51. At the expiration of the lease term, the Tenant will quit and surrender the Premises in as good a state and condition as they were at the commencement of this Lease, reasonable use and wear and damages by the elements excepted.

Hazardous Materials

52. Tenant shall not cause or permit any Hazardous Material (as hereinafter defined) to be brought upon, kept or used in or about the Premises by Tenant, its agents, employees, contractors or invitees, without the prior written consent of Landlord, which consent may be granted or withheld in Landlord's sole discretion. For the purpose of this Lease, "Hazardous Material" shall include oil, flammable explosives, asbestos, urea formaldehyde, radioactive materials or waste, or other hazardous, toxic, contaminated or 27 polluting materials, substances or wastes, including, without limitation, any "hazardous substances," "hazardous wastes," or "toxic substances" as such terms are defined by the Ministry of Environment or other applicable authoritative body. If Tenant breaches the obligations set forth in this paragraph, or if the presence of Hazardous Material in the Premises or at the Premises caused or permitted by Tenant (whether or not Landlord has given it consent to the presence of such Hazardous Material in the Premises) results in contamination of the Premises or any other part of the Premises, or is contamination of the Premises by Hazardous Material otherwise occurs for which Tenant is legally liable, then Tenant shall indemnify, defend and hold Landlord harmless from any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses, including, without limitation, diminution in value of the Premises, damages for the loss or restriction of use of rentable or usable space or floor area in or of any amenity of the Premises, damages arising from any adverse impact on leasing space in the Premises, sums paid in settlement of claims, and any attorney's fees, consultants fees and expert fees which arise during or after the term of the Lease as a result of such contamination. This indemnification of Landlord by Tenant shall survive expiration or termination of this Lease and includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, provincial or municipal governmental agency or political subdivision because of Hazardous

Material present in, on or under the Premises. Without limiting the foregoing, if the presence of any Hazardous Material caused or permitted by Tenant or its agents, employees, contractors or invitees, results in any contamination of the Premises, Tenant shall promptly take all action, at its sole expense, as are necessary to return the Premises to the condition existing prior to the introduction of any such Hazardous Material; provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld so long as such action would not potentially have any material adverse long-term or short-term effect on the Premises. Tenant shall promptly notify the Landlord of any such contamination.

Rules and Regulations

53. The Tenant will obey all rules and regulations posted by the Landlord regarding the use and care of the Building, parking lot and other common facilities that are provided for the use of the Tenant in and around the Building on the Premises.

General Provisions

54. Any waiver by the Landlord of any failure by the Tenant to perform or observe the provisions of this Lease will not operate as a waiver of the Landlord's rights under this Lease in respect of any subsequent defaults, breaches or nonperformance and will not defeat or affect in any way the Landlord's rights in respect of any subsequent default or breach.

55. This Lease will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assigns, as the case may be, of each party to this Lease. All covenants are to be construed as conditions of this Lease.

56. All sums payable by the Tenant to the Landlord pursuant to any provision of this Lease will be deemed to be Additional Rent and will be recoverable by the Landlord as rental arrears.

57. Where there is more than one Tenant executing this Lease, all Tenants are jointly and severally liable for each other's acts, omissions and liabilities pursuant to this Lease.

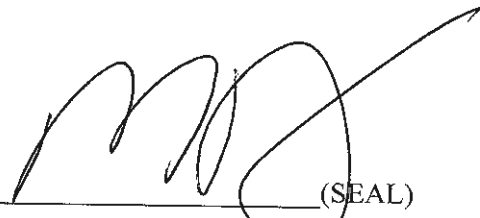
58. Time is of the essence in this Lease.

59. This Lease will constitute the entire agreement between the Landlord and the Tenant. Any prior understanding or representation of any kind preceding the date of this Lease will not be binding on either party to this Lease except to the extent incorporated in this Lease. In particular, no warranties of the Landlord not expressed in this Lease are to be implied.

IN WITNESS WHEREOF the Parties to this Lease have duly affixed their signatures under hand and seal, or by a duly authorized officer under seal, on this 1st day of January, 2025.

AG (1000 & 1024 DUNDAS ST. E.) LP
By its Manager, AG (1000 & 1024 DUNDAS ST. E.) GP
INC.
(Landlord)

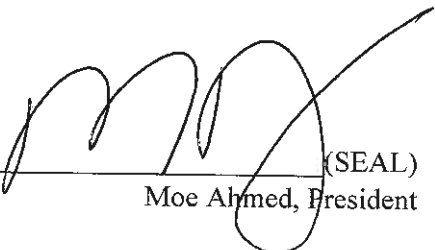
Margimon Kawz
(Witness)

Per:  (SEAL)
Moe Ahmed, President

I have the authority to bind the corporation.

AHMED ASSET MANAGEMENT INC.
(Tenant)

Margimon Kawz
(Witness)

Per:  (SEAL)
Moe Ahmed, President

I have the authority to bind the corporation.

APPENDIX “H”

Delivered by: E-mail

File No.: 2600038

April 8, 2026

Ahmed Asset Management Inc.
Unit 1, 1024 Dundas St. East
Mississauga, Ontario
L4Y 2B8

Attention: Mohammed Ahmed

Dear Mr. Ahmed:

Re: Notice of Default - Commercial Lease Agreement between AG (1000 & 1024 Dundas St. E.) LP (the "Landlord") and Ahmed Asset Management Inc. (the "Tenant") dated January 1, 2025 (the "Lease")

As you know, we are the lawyers for Albert Gelman Inc. (the "**Receiver**"). The Receiver was appointed receiver of, *inter alia*, the Landlord pursuant to the Order of Justice Myers dated December 17, 2025 (the "**Appointment Order**"). We are writing in respect of the Tenant's ongoing default under the Lease.

Pursuant to the paragraph 3 (c) of the Appointment Order, the Receiver is empowered and authorized to manage, operate and carry on the business of the Landlord, including management of the commercial tenant relationship with the Tenant in accordance with the terms of the Lease. To that end, please be advised of the default of the Tenant as it has failed to make its monthly rent payments totaling \$96,273.44 (the "**Rent Arrears**") owing pursuant the terms of the Lease since the date of the Appointment Order. The breakdown of the Rent Arrears is set out in the table below:

Statement of Rent Arrears for 1024 Dundas St E, Unit 1			
Tenant: Ahmed Asset Management Inc.			
As of April 7, 2026			
Prepared by: Albert Gelman Inc.			
Month of	Amount of Rent Payable (\$)		
January 2026	24,068.36		
February 2026	24,068.36		
March 2026	24,068.36		
April 2026	24,068.36		
Total rent payable	96,273.44		
Less: payments made	-		
Total rents in arrears	\$ 96,273.44		

The Receiver understands that the Tenant purports to rely on an undocumented/unformalized rent-free lease arrangement allegedly in place with the Landlord whereby the Tenant provided property management services in exchange for free rent (the “**Rent Arrangement**”). The Receiver has no knowledge and is not a party of the alleged Rent Arrangement and this arrangement does not form the basis to breach the clear terms of the Lease and withhold monthly rent payments now owing to the Receiver.

Accordingly, the Receiver requires that the Tenant make payment of the Rent Arrears on before **4:00 pm on April 15, 2026**. Please be advised that if this default is not cured by the above deadline, the Receiver reserves all of its rights, including its right of Re-entry and the right to terminate the Lease. Further, please be advised that the Receiver reserves its right to hold the Tenant responsible for all rent and other amounts in arrears under the Lease and for all future damages as a result of the default, as well as for all charges and expenses incurred by or on behalf of the Receiver with respect to such default, including, without limitation, all legal and other professional fees, all in accordance with the Lease or otherwise at law.

Lastly, this letter should not be read to understand that the Receiver accepts that there are no additional historical defaults under the Lease for non payment of rent beyond the Rent Arrears. Please be advised that the Receiver reserves all rights should it determine that historical rent remains due and owing.

We look forward to prompt payment of Rent Arrears and to the Tenant’s ongoing compliance with the terms of the Lease going forward.

Please contact me at the coordinates set out above if you have any questions.

Yours very truly,

ROBINS APPLEBY LLP



Dominique Michaud

DM:wI

cc: Shahzad Siddiqui - Covenant LLP
Bryan Gelman and Adam Zeldin - Albert Gelman Inc.

robapp120887713.1

APPENDIX “I”

Steven Pitucci

From: Shahzad Siddiqui <shahzad@covenantllp.ca>
Sent: April 14, 2026 6:01 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: osman@covenantllp.ca; Covenant LLP <info@covenantllp.ca>
Subject: Re: Reimbursement of Expenses

CAUTION: External e-mail.

Counsel,

I am following up on the email below, to which we have not received a response.

The Receiver has damaged our clients' property through the actions of its agents.

The Receiver has not reimbursed documented expenses after its representative, Steve Pitucci, confirmed in early March 2026 that amounts deemed "appropriate and necessary" would be paid from trust. The Receiver has paid nothing to date and did not provide a courtesy of a response to several requests.

Our clients' principal is also the principal of Ahmed Asset Management Inc. ("AAMI"), which as you are aware did significant development, asset and property management work for the debtor companies. Ahmed Asset Management Inc. only occupies Unit 1, while three other units remain vacant. This is of concern as Ahmed Asset Management Inc. is a significant creditor and not a debtor and we understand the Receiver has not responded to their claim and is now seeking to terminate their lease.

Morrison Financial held a General Assignment of Rents for over two years, received rent rolls showing AAMI in Unit 1 with no cash rent, and never demanded payment. The arrangement was known to and accepted by every party with an interest in these properties — until the Receiver's demand last week.

As you know, our position is that an automatic stay is in force under section 195 of the *BIA*, preventing all actions pursuant to the sales approval order which includes further enforcement actions and we understand AAMI claims equitable set-off. Any attempt to exercise re-entry, change locks or terminate existing arrangements will be met with an immediate motion.

Yours truly,



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

Privileged & Confidential

On Fri, Apr 10, 2026 at 3:53 PM Shahzad Siddiqui <shahzad@covenantllp.ca> wrote:

Counsel,

On March 5, 2026, the Receiver confirmed in writing that it would consider paying amounts it “deems appropriate and necessary” from trust funds.

On March 19, 2026, the Respondents submitted \$77,236.57 in documented operating expenses covering the period from the Receiver’s appointment on December 17, 2025 through March 2026. The Receiver acknowledged receipt on March 25, 2026. Our clients have now directly expended \$33,750.18.

We draw particular attention to the security and cleaning contractors servicing the Dundas Properties. Neither has been paid since the Receiver’s appointment. Security services will cease immediately without payment. These are Permitted Disbursements under Paragraph 12 of the Receivership Order. The former manager is not in a position to continue funding estate obligations that the Receiver assumed on December 17, 2025.

The Receiver has not disbursed funds for expenses, seems intent on squeezing our client financially, broke down a door at our client's premises during its tour yesterday and verbally stated that our clients were the opposing party. These are not the actions of a neutral officer of the Court.

Please advise by Monday at noon if the Receiver will be reimbursing the amount of \$33,750.18 or setting off against rent received.

Yours truly,



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

Privileged & Confidential

APPENDIX “J”

Delivered by: E-mail

File No.: 2600038

April 15, 2026

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

Attention: Shahzad Siddiqui

Dear Mr. Siddiqui:

Re: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc.

We are writing further to your numerous emails of last week in respect of the above receivership.

The Receiver will not tolerate your client's ongoing efforts to control and delay the progress of the receivership. Accordingly, please be advised that the Receiver has only addressed the issues raised that it believes merit a response and does not intend to spend resources engaging in wasteful debate as to the appropriateness of the Receiver's conduct. As it has done to date, the Receiver will deliver a further report to the Court at the appropriate time and to the extent that your client objects to the actions of the Receiver, your client is free to raise these issues with the Court.

The Receiver's position on certain issues raised in your emails are set out below.

1. Confidential Appendix

Upon delivery of the enclosed fully executed Non-Disclosure Agreement attached hereto as **Appendix "A"**, the Receiver will deliver a redacted copy of Confidential Appendix 1 from the First Report of the Receiver dated March 9, 2026 (the "**First Report**").

2. Tenant Security Deposits and Last Month's Rent

To the extent that a tenant has questions for the Receiver about security deposits, last month's rent and other issues, such questions should be directed by the tenant to the Receiver directly. The Receiver will not engage in such discussions through the Debtor.

To date, several tenants have contacted the Receiver inquiring about the application of prepaid security deposits and/or last month's rent at the time of lease termination. For reference, a summary of the security deposits and last month's rent applicable per the lease agreements provided is attached to this letter as **Appendix "B"**. In order to allow the Receiver to provide

appropriate communication to tenants on these matters, the Receiver directs your client to confirm/provide the following by end of day **April 17, 2026**:

- 1) Confirm which bank account(s) and entities are currently holding the security deposits and last month's rent that have not been refunded to tenants of the Dundas Properties;
- 2) Confirm if there are other tenant deposits and last month's rent that are not noted on the attached summary for the Dundas Properties, and provide a detailed breakdown of same; and
- 3) Remit all tenant security deposits and last month's rent held for the Dundas Properties to the account of the Receiver, along with a breakdown of the total amount transferred.

3. Environmental Reports

As set out in the First Report, as permitted under the Appointment Order of Justice Myers dated December 17, 2025 (the "**Appointment Order**"), the Receiver has commissioned certain environmental reports. The Receiver will continue to act in accordance with its powers set out in the Appointment Order where appropriate.

4. Redemption and Discharge Statements

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.

5. March 13 Email

The Receiver has previously addressed the issues raised in your email dated March 13, 2026 and does not believe any further response is required.

6. Receivership Expenses

The Receiver notes that it did not contract with any of the parties for which expenses have been submitted for reimbursement. The Receiver is reviewing these expenses and will arrange for payment where it determines it to be appropriate. The Receiver does not agree to offset reimbursement of these expenses as against rent owing and will deal with these expenses separately. To date, the Receiver has not received documentation supporting the purported payments made by the Debtor.

7. Rent – 1024 Dundas Street East- Unit 1

As set out in my letter dated April 8, 2026, the Receiver requires Ahmed Asset Management Inc. ("**ASMI**") to make payment of its rent arrears by end of day on **April 15, 2026**. If the rent arrears are not paid by this deadline, the Receiver reserves all of its rights, including the right to Re-entry and the right to terminate the lease with ASMI.

8. April Rent Reconciliation

As set out in the Receiver's correspondence to your client on April 9, 2026, your client was directed to remit \$16,293.79 to the Receiver by end of day, representing the rents that your client's accounting system indicates was deposited into the account of your client (or other related entities). A copy of the email correspondence is attached to this letter as **Appendix "C"**.

To date, the Receiver has not received any funds for April 2026 rents from your client.

Please contact me at the coordinates set out above if you have any further questions.

Yours very truly,

ROBINS APPLEBY LLP



Dominique Michaud

DM:wI

[robapp\20906215.1](#)

APPENDIX A

NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AGREEMENT (hereinafter called the “**Agreement**”), effective as of the ____ date of April, 2026 (“**Effective Date**”), is entered into by Albert Gelman Inc. (“**AGI**”) in its capacity as Court-appointed receiver (in such capacity, the “**Disclosing Party**”) and AG (1000 & 1024 Dundas St. E.) GP Inc. (“**AG GP Inc.**”), AG (1000 & 1024 Dundas St. E.) LP (“**AG LP**”) and AG (1000 & 1024 Dundas St. E.) Inc. (“**AG Inc.**”) (collectively, the “**Recipient**”, and together with the Disclosing Party, the “**Parties**”).

1. Purpose. The Recipient has expressed an interest in reviewing and considering certain Confidential Information (as herein defined) for the purpose of:
 - (a) reviewing the Confidential Appendix “1” (the “**Confidential Appendix**”) to the first report of the receiver, AGI, dated March 9, 2026 (the “**First Report**”), which summarizes proposals from realtors to act as listing agent under the sale process contemplated therein (the “**Proposal Summary**”) (the “**Purpose**”)

This Agreement sets out the terms under which the Disclosing Party is willing to disclose the Confidential Information (as defined below) and the terms under which the Recipient and its Representatives (as defined below) (together and in such capacity, a “**Receiving Party**”) shall be permitted to receive and use the Confidential Information.

2. Representatives. The Recipient shall not, subject to Section 6, disclose Confidential Information other than to its directors, officers, employees, partners, advisors (including lawyers, accountants and consultants) (collectively, to the extent they receive Confidential Information hereunder, “**Representatives**”) who are bound by confidentiality obligations no less protective of the Confidential Information than the terms contained herein as if a party hereto and who have a need to know the Confidential Information in connection with the Purpose.
3. Confidential Information. The term “**Confidential Information**” means all non-public, proprietary or confidential information of or relating to the Disclosing Party, or the Proposal Summary, that is to be provided to the Receiving Party by the Disclosing Party in connection with the Purpose, in verbal, visual, written, electronic or other tangible or intangible form, whether or not marked or designated as “confidential”, and all notes, analyses, summaries, reports and other materials prepared by the Receiving Party to the extent they contain, reflect or are based upon, in whole or in part any of the foregoing, provided that the Confidential Information shall not include information that:
 - (a) is or becomes generally available to and known by the public (other than as a result of the Receiving Party’s breach of this Agreement);
 - (b) is or becomes available to the Receiving Party from a source other than the Disclosing Party that is not bound by confidentiality obligations to the Disclosing Party or its affiliates with respect to such information;
 - (c) was already known by or in the possession of the Receiving Party prior to being disclosed by or on behalf of the Disclosing Party pursuant to this Agreement in

which case, such information will continue to be subject to any terms as to confidentiality under which it was originally disclosed; or

- (d) has been or is independently developed by the Receiving Party without violating any of its obligations under this Agreement or use of any of the Confidential Information.
4. Non-Disclosure. Without the prior written consent of the Disclosing Party, and except as otherwise expressly permitted herein, the Confidential Information shall be kept confidential and the Receiving Party shall not:
- (a) use the Confidential Information for any purpose or reason other than strictly in connection with the Purpose;
 - (b) disclose any of the Confidential Information concerning the terms, structure, financial information, conditions or other facts that may be disclosed to the Receiving Party concerning the Confidential Information; or
 - (c) authorize any other person to have access to, or use, any of the Confidential Information.
5. Breach. The Receiving Party will, in the event the Receiving Party becomes aware of a breach of this Agreement or any disclosure of Confidential Information by the Receiving Party and/or the Representatives, other than as permitted by this Agreement, through accident, inadvertence or otherwise, notify the Disclosing Party of the nature of the breach promptly upon the Receiving Party's discovery of the breach or disclosure. The Receiving Party must promptly, upon consultation with the Disclosing Party, take commercially reasonable steps to limit the extent of the breach.
6. Required Disclosure. If the Receiving Party is required to disclose the Confidential Information by applicable law or valid court order, the Receiving Party shall notify the Disclosing Party of such requirements so that the Disclosing Party may seek, a protective order or other remedy, and the Receiving Party shall provide commercially reasonable assistance to the Disclosing Party, as applicable, in connection therewith. If the Receiving Party remains legally compelled to make such disclosure, it shall (a) only disclose that portion of the Confidential Information that it is required to disclose, and (b) use commercially reasonable efforts to seek confidential treatment of such Confidential Information.
7. Return or Destruction of Confidential Information. If the Recipient does not wish to use the Confidential Information for the Purpose, the Recipient will promptly inform the Disclosing Party of that decision. In that case, or at any time upon the written request by the Disclosing Party, the Receiving Party shall promptly either, at the Receiving Party's option, return to the Disclosing Party or destroy all of the Confidential Information in their possession and confirm in writing (where an email will suffice) that the Confidential Information has been destroyed; provided, however, that neither the Recipient nor its Representatives (a) shall be required to return or destroy Confidential Information to the extent that it is otherwise required to be retained by law, and (b) may retain copies of the

Confidential Information that are stored on the Recipients' or its Representatives' information technology backup and disaster recovery systems until the ordinary course deletion thereof. Notwithstanding the return or destruction of the Confidential Information, the Receiving Party shall continue to be bound by terms and conditions of this Agreement with respect to any such retained Confidential Information.

8. No Obligation to Disclose or Negotiate; No Representations or Warranties. This Agreement imposes no obligation on nor compels the Disclosing Party to disclose any Confidential Information to the Receiving Party. The Disclosing Party does not, nor do any of their representatives, make any representation or warranty hereunder, expressed or implied, as to the accuracy or completeness of the Confidential Information, and the Disclosing Party shall have no liability hereunder to the Receiving Party relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom.
9. No Waiver of Privilege. To the extent that any Confidential Information includes materials subject to solicitor-client privilege or litigation privilege, the Disclosing Party is not waiving, and shall not be deemed to have waived or diminished, its solicitor-client privilege, litigation privilege, or similar protections and privileges as a result of the disclosure of any Confidential Information (including Confidential Information related to pending or threatened litigation) to the Receiving Party.
10. Injunctive Relief. The Receiving Party acknowledges and agrees that any breach of this Agreement by the Receiving Party will cause injury to the Disclosing Party for which monetary damages would be an inadequate remedy and that, in addition to remedies at law, the Disclosing Party is entitled to equitable relief as a remedy for any such breach or threatened breach. Such remedy shall be in addition to all other remedies, including monetary damages, available to them at law or in equity.
11. No Transfer of Rights, Title or Interest. The Disclosing Party hereby retains their respective right, title and interest in and to all of the Confidential Information. Any disclosure of such Confidential Information hereunder shall not be construed as an assignment, grant, option, licence or other transfer of any such right, title or interest whatsoever to the Receiving Party. The Receiving Party specifically acknowledges and agrees that the Confidential Information is and shall remain the exclusive property of the Disclosing Party, and that it has no right, title or interest in or to the Confidential Information.
12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario for any actions, suits, litigation or proceedings arising out of or relating to the enforcement of this Agreement.
13. Entire Agreement. This Agreement constitutes the sole and entire agreement between the Parties regarding the Confidential Information, and supersedes all prior and contemporaneous negotiations, understandings, representations and warranties and agreements between the Parties (both written and verbal) with respect to the Confidential

Information. No provision of this Agreement may be amended, modified, waived or changed unless made in writing and signed by the Parties. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party without the prior written consent of the non-assigning Parties. Any purported assignment without such consent shall be null and void and unenforceable. No assignment shall relieve the assigning Party of any of its obligations hereunder. This Agreement is for the sole benefit of the Parties hereto and their respective affiliates, subsidiaries and parent companies and each of their respective successors and permitted assigns and is binding upon the Parties, and their respective affiliates, subsidiaries and parent companies and their respective successors and permitted assigns. The obligations of this Agreement shall terminate upon the earlier of (i) February 1, 2027, or (ii) upon the termination of AGI's mandate as receiver.

14. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
15. Waivers. No waiver by any Party of any of the provisions hereof is effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver.
16. Counterparts. This Agreement may be executed in any number of counterparts and by each Party on separate counterparts. Each counterpart is an original and all counterparts taken together constitute one and the same instrument. A counterpart may be delivered by e-mail attachment, or other electronic means, which shall be as effective as hand delivery of the original executed counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective duly authorized representatives as of the date first above written.

By: _____
Name:
Title:

**ALBERT GELMAN INC., SOLELY IN ITS
CAPACITY AS THE 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., AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITY**

By: _____
Name:
Title:

APPENDIX B

Per Lease Agreement

1000 Dundas

Unit #	Tenant Name	Security Deposit (\$ incl. HST)	Last Month's Rent (\$ incl. HST)
1	2191440 Ontario Inc.	8,475.00	5,650.00
2	TCD Auto Group	1,356.00	904.00
3	Morgan Dealership	1,101.75	734.50
4	Samaa Motor Cars Company Inc.	1,271.25	847.50
5	Universal Motors	1,186.50	791.00
6	Trade Cars Direct Ltd.	1,101.75	734.50
7	The Autovogue	1,271.25	847.50
8	Hariry Auto Inc.	1,186.50	791.00
9	Aston Auto Innovation	1,271.25	847.50
10	Iqbal Motors Corp.	1,271.25	847.50
11	HDO Cars Inc.	1,440.75	960.50
12	Desgloden Autos Inc.	1,650.00	1,100.00
13	SPG Imports Ltd.	847.50	565.00
14	No Name Carz Showroom Inc.	1,271.25	847.50
15	VIP Auto Motors	1,271.25	847.50
16	Milton Auto Sales	847.50	565.00
17	S&E Auto Sales	1,949.25	1,299.50
18	Victory Auto Sales Inc	1,017.00	678.00
19	Alfaris Auto Inc.	1,271.25	847.50
20	GEDI Auto Groups Inc.	1,440.75	960.50
21	Turbo Drive Motors Inc.	1,271.25	847.50
22	L.M.S. Auto Group Inc.	1,186.50	791.00
23	Alpha Motor Group Corp.	1,356.00	904.00
24	Driveway Motors Inc.	1,949.25	1,299.50
25	Smart Select Autos Inc.	1,017.00	678.00
26	Alpine Auto Sales	847.50	565.00
27	Rising Star Academy Inc.	1,440.75	960.50
28	B.R Saab Auto Sale Corp.	3,051.00	2,034.00
29	Global Cars Avenue Inc.	1,610.25	1,073.50
30	Bardi Auto Inc.	2,542.50	1,695.00
31	Car Emporium	1,271.25	847.50
32	Garden Motors Inc.	1,271.25	847.50
33	Carmax Inc.	1,184.81	789.87
34	YSM Auto Inc.	932.25	621.50
35	Sehaj Auto Deals Inc.	1,271.25	847.50
36	A.J.K Motors	1,440.75	960.50
37	Mhanna Automobile Inc.	1,271.25	847.50
38	Ontario Victory Motors Inc.	1,186.50	791.00
39	Japs Motors Inc.	1,271.25	847.50
40	1001103479 Ontario Inc.	1,271.25	847.50

41	360 Auto	1,356.00	904.00
42	Safe Way Car Dealer Corp.	1,440.75	960.50
43	Vacuum Auto	1,271.25	847.50
44	Revamped Auto	1,271.25	847.50
		\$ 66,482.06	\$ 44,321.37

APPENDIX C

From: Steven Pitucci <spitucci@albertgelman.com>
Sent: April 9, 2026 2:55 PM
To: Moe Ahmed
Cc: Adam Zeldin; Bryan Gelman; Dominique Michaud; Anisha Samat; Jennifer Cu; Jamie Fabia; Shahzad Siddiqui; Osman Ali
Subject: RE: Delivery of April 2026 Rents - due tomorrow
Attachments: Apr 2026 Rent Deposited - per YardiBreeze.xlsx; returned_transactions_Apr092026025830.xlsx

Moe,

With respect to the records in YardiBreeze for April 2026 rents, it indicates the following:

- \$57,312.64 was recorded as a batch deposit on April 1, 2026 to the bank account “AGCI new Scotia Bank” ending in ***0110, consisting of rents for April 2026. See the report attached from YardiBreeze “Apr 2026 Rent Deposited - per YardiBreeze” reflecting the details of the deposit.
- \$41,018.85 of EFTs have been marked as “payment stopped” / NSF, per the attached report from YardiBreeze titled “returned_transactions_Apr092026025830”. However, the bank ledger in YardiBreeze does not show these amounts as withdrawn from account ***0110. If you purport that such funds have already been withdrawn and returned to tenants, please provide us with the supporting banking records evidencing same.

While we continue to investigate the status of the payments stopped, please remit to the Receiver the difference of **\$16,293.79** (\$57,312.64 - \$41,018.85) by end of day tomorrow.

This direction serves as an addition to the direction provided to you on several occasions to remit rent in arrears pertaining to 1024 Dundas, Unit #1.

Regards,
Steven

Steven Pitucci, CPA, CA
Forensic Accounting & Advisory



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

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

From: Moe Ahmed <m@ahmed.group>

Sent: April 8, 2026 9:48 PM

To: Steven Pitucci <spitucci@albertgelman.com>

Cc: Adam Zeldin <azeldin@albertgelman.com>; Bryan Gelman <bgelman@albertgelman.com>; Dominique Michaud <dmichaud@robapp.com>; Anisha Samat <asamat@robapp.com>; Jennifer Cu <jcu@richmond-team.com>; Jamie Fabia <jfabia@richmond-team.com>; Shahzad Siddiqui <shahzad@covenantllp.ca>; Osman Ali <osman@covenantllp.ca>

Subject: RE: Delivery of April 2026 Rents - due tomorrow

Steven,

On April 2, 2026, we wrote to you — copying the Receiver's principals and counsel — advising that automated PAD withdrawals in Yardi Breeze had not been disabled prior to the April 1 property management transition, and that tenants were being double-charged as a result. The Receiver has had administrative access to Yardi Breeze since February 3, 2026.

Six days later, that email remains unanswered.

On April 6, the Receiver nonetheless demanded \$84,282.27 in outstanding rents based on Richmond Advisory's AR report. That figure does not account for the double-charges, nor the stop payments and NSF reversals flowing directly from them. As detailed in the attached Yardi Returned Items report dated April 8, 2026, approximately \$41,000 across 23 tenant transactions has been returned via stop payments and NSFs since April 1, with further reversals expected. Pre-authorized debits are, as the Receiver is aware, reversible at the tenant's initiative. The Receiver's AR report is therefore inaccurate on its face.

Following the Receiver's April 1 transition directive, we are no longer managing the properties and are not in contact with tenants. We can only report based on those few who have contacted us directly. The Receiver, through its own access to Yardi Breeze, can view the real-time status of every tenant payment.

We will remit net collected funds and deliver a final reconciliation once bank reversals have settled, which standard clearing timelines indicate should be within one to two weeks. If the Receiver wishes to propose an alternative process, we are prepared to consider it immediately.

Mohammed Ahmed

APPENDIX “K”



WITH PREJUDICE

BY EMAIL: dmichaud@robapp.com

April 15, 2026

Robins Appleby LLP
2600-120 Adelaide St. W.
Toronto, ON M5H 1T1

Attention: Dominique Michaud

Re: Ahmed Asset Management Inc. (“AAMI”): Unit 1, 1024 Dundas Street East, Mississauga

Dear Mr. Michaud:

We are counsel to Ahmed Asset Management Inc. We write in response to your Notice of Default dated April 8, 2026, issued twelve hours after AAMI’s principal communicated to the Receiver that AAMI is a creditor of the estate with a cross-claim exceeding the total rent demanded.

1. AAMI’s Position

AAMI has managed and coordinated development management, asset management, and property management for 1000 and 1024 Dundas Street East continuously since 2022. These services included managing the Ontario Land Tribunal hearing that resulted in the settled 543-unit development, coordinating all environmental, planning, and engineering consultants, obtaining the zoning approvals that transformed these properties from commercial lots into a settled development, and managing day-to-day property operations. AAMI performed these services without compensation, occupying Unit 1 in partial consideration of the services rendered.

The development management fee for the project was budgeted at approximately \$8,000,000 in the proforma prepared by Finnegan Marshall Inc., a third-party cost consultant and quantity survey. Morrison Financial required this proforma as a condition precedent to funding under Section 8(j) of its commitment letter dated March 10, 2023, which required “*a proforma budget for the construction of the Business Plan (including land costs, soft costs, construction costs, lease-up costs, etc.) satisfactory to the Lender, acting reasonably.*” Morrison Financial’s own Lender Package further required “*a pro forma budget for the construction of the proposed Redevelopment Plan as prepared by a third-party cost consultant.*” Morrison received, reviewed, and approved the Finnegan Marshall proforma. AAMI has not been paid any portion of this fee.

On March 26, 2026, the Receiver directed AAMI to cease all management activities effective April 1, 2026. AAMI’s occupancy of Unit 1 was the consideration for those services. The Receiver unilaterally terminated the services arrangement and then, thirteen days later, demanded rent as though the consideration for AAMI’s occupancy had never existed. The Receiver cannot terminate one side of an arrangement and enforce the other.

Since April 1, 2026, the Receiver has engaged Richmond Advisory Services Inc. to perform property management services for the properties; services that AAMI performed without

compensation from 2022 to 2026. The Receiver is compensating its appointed property manager from the estate while refusing to acknowledge the value of the identical services AAMI provided over the preceding three years.

2. AAMI's Claims

AAMI asserts the following:

- (a) Equitable set-off against any amounts alleged to be owing under the lease: AAMI's cross-claim of \$8,000,000 in unpaid development management fees alone extinguishes the alleged debt of \$96,273.44 and exceeds it by a factor of eighty-three: *Consulate Ventures Inc. v. Amico Contracting & Engineering (1992) Inc.*, 2007 ONCA 324.
- (b) Promissory and proprietary estoppel: Morrison Financial held a General Assignment of Rents throughout the entire loan term, received rent rolls showing AAMI and its affiliate in Unit 1 with no cash rent payable, and never objected. The Receiver, appointed at Morrison's instance, cannot disavow an arrangement the secured creditor accepted for over two years.
- (c) Modification by conduct: While the lease provides for Rent, the parties' consistent course of dealing from 2022 to 2026, including the Landlord's acceptance of services in lieu of cash rent and the secured creditor's knowledge and acquiescence throughout the entire loan term, constitutes a modification of the lease terms by conduct.
- (d) Post-receivership operating expenses submitted on March 19, 2026, acknowledged by the Receiver's representative in writing previously on March 5, 2026, remain unpaid: These are Permitted Disbursements under Paragraph 12 of the Receivership Order. The Receiver has paid nothing while demanding \$96,273.44 from the party that funded the Receiver's operating obligations.
- (e) Rights under the *Construction Act*, R.S.O. 1990, c. C.30: AAMI's services predate the registration of Morrison Financial's mortgages. AAMI will assert priority creditor status.
- (f) Damages for any termination of the lease, including but not limited to the value of the remaining lease term, the loss of AAMI's operational premises, and all consequential losses.

3. The Receivership Context

The Receiver was appointed on December 17, 2025. No demand for rent was made to AAMI at any point during the four months between the Appointment Order and the Sale Process Order of Justice Dunphy dated April 1, 2026. The first and only demand was issued on April 8, 2026, one week after the Sale Process Order authorized CBRE to market the properties for sale. The demand is functionally a step taken pursuant to the sale process, regardless of the authority cited.

An automatic stay is in force under s. 195 of the *Bankruptcy and Insolvency Act* following the filing of a Notice of Appeal on April 9, 2026. We understand a motion is returnable at the Court of Appeal for Ontario on April 21, 2026: *Royal Bank of Canada v. Bodanis*, 2020 ONCA 185.

The automatic stay extends to the Sale Process Order and to the approval of the Receiver's First Report and Supplementary First Report, including the liability protection provisions contained therein for your client, its representatives and agents.

Until the statutory stay is cancelled by order of the Court of Appeal, the Receiver has no authority to exercise any right of re-entry, termination, or forfeiture arising from or in connection with the Order under appeal.

For the avoidance of doubt, the Receiver's authority under the Appointment Order does not alter this analysis. The Appointment Order empowers the Receiver to manage the properties. It does not confer an unfettered right to terminate tenancies or exercise re-entry, particularly against a tenant asserting a bona fide cross-claim exceeding the amount demanded. The Receiver, as landlord, remains subject to the Commercial Tenancies Act and the tenant's statutory right to relief from forfeiture. Moreover, any attempt to vacate AAMI's premises during the marketing period approved under the Order now under appeal would constitute a step in furtherance of the sale process. The Court of Appeal will assess the substance of the Receiver's conduct, not the label attached to it.

To date, the Receiver has not acknowledged or responded to AAMI's claim. AAMI's principal provided the Receiver with a detailed description of the services rendered and the basis for AAMI's cross-claim on April 8, 2026. The Receiver's only response was the Notice of Default issued that same day.

AAMI further notes that the Receiver's agents caused documented physical damage to the properties in question during a property tour on April 9, 2026. No repairs have been made. The Receiver is demanding rent from a tenant whose premises the Receiver itself has damaged. This follows the Receiver causing the disconnection of Gas utility services during sub zero weather in March 2026. This conduct will not be tolerated.

4. AAMI's Rights

AAMI is a creditor of the estate. It is not in default. AAMI intends to pursue its claims through all available legal channels if the Receiver refuses to process the claim.

Should the Receiver exercise re-entry or terminate the lease, AAMI will immediately seek relief from forfeiture under s. 20 of the *Commercial Tenancies Act*, R.S.O. 1990, c. L.7, injunctive relief, and damages on a substantial indemnity basis. AAMI will also take all steps available to it under the *Construction Act* to protect its interest in the properties.

AAMI reserves all of its rights under the *Construction Act*, the *Commercial Tenancies Act*, R.S.O. 1990, c. L.7, in equity, in quantum meruit, and at law.

AAMI expects to be treated in accordance with the Receiver's obligations as an officer of the Court.

Yours truly,

Sukhvir Singh
Sukhvir Singh Law Professional Corporation
Barristers and Solicitors
2 County Ct Blvd, Suite 215
Brampton, Ontario
L6W 3W8
info@sslawpc.ca
905-955-4432

Encl: Finnegan Marshall Inc.: Proforma Summary, 1000-1024 Dundas Street, Mississauga

cc: Shahzad Siddiqui, Covenant LLP

APPENDIX “L”

Steven Pitucci

From: Moe Ahmed <m@ahmed.group>

Sent: May 27, 2026 10:12 PM

To: Chris Rowe <crowe@albertgelman.com>

Cc: Adam Zeldin <azeldin@albertgelman.com>; Jennifer Cu <jcu@richmond-team.com>; Shahzad Siddiqui <shahzad@covenantllp.ca>

Subject: Re: Notice of Entry, 1024 Dundas Street East Mississauga On

Chris,

Richmond Advisory Services posted a notice today, May 27, 2026, requiring access to all units at 1000 and 1024 Dundas Street East tomorrow, May 28, 2026 at 3:30 p.m. for a CBRE walk-through.

Today is the first day of Eid al-Adha, which continues through May 29, 2026. Unit 1 at 1024 Dundas is occupied by Ahmed Asset Management Inc. Entry during the holiday is not workable, and the Receiver, as an officer of the court, ought to respect such holidays.

A Notice of Appeal from the April 1, 2026 Order of Dunphy J. was filed on April 9, 2026. The engagement of CBRE and any walk-through in furtherance of it are sale-process activities under that Order. The Order is under appeal and subject to the automatic stay under section 195 of the Bankruptcy and Insolvency Act. Our counsel has written to Mr. Michaud to coordinate scheduling of a stay motion, without substantive response. Sale-process activity has accelerated while the stay motion remains unscheduled. That sequencing is inconsistent with the orderly conduct of the appeal.

The Receiver is aware of our interest in bidding and has not afforded us that opportunity. The confidentiality agreement circulated by the Receiver's counsel on April 15, 2026 is not acceptable as drafted. Sections 1(a) (Purpose) and 6 (Required Disclosure) preclude the Respondents from using the Confidential Appendix materials in the receivership, the appeal, or any related proceeding, including a motion to challenge the sale process. A court-proceedings carve-out is required, subject to any sealing or confidentiality order the Court may impose.

We ask that the Receiver:

- (i) hold sale-process activity in abeyance pending disposition of the stay motion;
- (ii) instruct its counsel to respond to ours on the scheduling of that motion; and
- (iii) without prejudice to our appeal and the stay, instruct its counsel to engage with ours on bidder participation and a revised confidentiality agreement.

Regards,
Mohammed Ahmed

On Wed, May 27, 2026 at 2:25 PM Jennifer Cu <jcu@richmond-team.com> wrote:

Moe – please note attached notice of entry.

Thank you,

Jennifer Cu

Sr. Team Leader

Richmond Advisory Services Inc.

Property Management & Facility Services

Awarded Five Times

Cellular: 647-449-0357

24 -7 Bilingual Call Centre 1-866-548-4019

Fax: 647-547-2112

CONFIDENTIALITY NOTICE

The information contained in or attached to this email is intended only for the use of the addressee. If you are not the intended recipient of this email, or a person responsible for delivering it to the intended recipient, you are strictly prohibited from disclosing, copying, distributing, or retaining this email or any part of it. It may contain information which is confidential and/or covered by legal, professional or other privilege under applicable law. If you have received this email in error, please notify us immediately by return email.

APPENDIX “M”

Steven Pitucci

From: Protomanni, Frank @ Toronto DT <Frank.Protomanni@cbre.com>

Sent: June 1, 2026 11:45 AM

To: Steven Pitucci <spitucci@albertgelman.com>

Cc: Protomanni, Alex @ Toronto DT <Alex.Protomanni@cbre.com>; Clarke, Katie @ Toronto West <Katie.Clarke@cbre.com>; Adam Zeldin <azeldin@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>

Subject: Re: 1000/1024 Dundas - Update on Sale Process

Hi Steven. I called you about 29 minutes ago and then spoke with Adam.

Mo asked for the buyer's identification during our tour this morning and then told me he would need it for everyone that walks thru.

Adam is speaking with your lawyers and I believe Maryam, the PM, was going to speak with Mo. we have another showing at 12 noon so hopefully all will go well.

The buyer was rather stunned this morning and made no move to provide his contact info.

Thank you.

Frank Protomanni

SVP, CBRE

OFFICE: 416-495-6299

frank.protomanni@cbre.com

APPENDIX “N”

Steven Pitucci

From: Dominique Michaud <dmichaud@robapp.com>

Sent: April 9, 2026 1:06 PM

To: Shahzad Siddiqui <shahzad@covenantllp.ca>

Cc: Adam Zeldin <azeldin@albertgelman.com>; Steven Pitucci <spitucci@albertgelman.com>; Bryan Gelman <bgelman@albertgelman.com>

Subject: URGENT- Action Required

Shahzad:

Please see below. The keys provided to the Receiver for certain units do not work. This is concerning given the delay in providing these keys and your client's obligation to cooperate and provide access to the Receiver. The Receiver will not tolerate this situation. Accordingly, please have your client attend at the property immediately to address this access issue. If this access is not provided by 2:30 pm, the Receiver will take steps to replace the locks on the units in question and gain access to these units.

I appreciate your prompt attention to this matter.

Dom

Dominique Michaud
Partner

**ROBINS
APPLEBY^{LLP}**

E: dmichaud@robapp.com

T: 416.360.3795

W: www.robapp.com



APPENDIX “O”

Steven Pitucci

From: Steven Pitucci
Sent: May 4, 2026 10:39 PM
To: Moe Ahmed
Cc: Adam Zeldin; Bryan Gelman; Dominique Michaud; Chris Rowe; Anisha Samat; Jennifer Cu; Jamie Fabia; Shahzad Siddiqui; Osman Ali
Subject: Delivery of April 2026 Rents, Tenant Deposits and Last Month's Rent Outstanding - follow up
Attachments: returned_transactions_May042026074505.xlsx; Tenant Deposits and LMR - AG 1000-1024 Dundas.pdf

Moe,

Following up on your delivery of the following outstanding items to the Receiver, below:

1) April 2026 rents for the Dundas Properties:

\$57,312.64 was reported by YardiBreeze as deposited on April 1, 2026 to the bank account "AGCI new Scotia Bank" ending in ***0110, consisting of rents for April 2026. The details of this deposit were provided in our April 9, 2026 email.

The returned EFT report from YardiBreeze generated today indicates a total of \$46,146.23 of funds returned to tenants in relation to the payment of April 2026 rents (see attached "returned_transactions_May04..."). The last returned transaction was reported as processed on April 21, 2026. Nine business days have passed since the last return processed.

Therefore, please proceed to remit to the Receiver the difference of **\$11,166.41** (\$57,312.64 - \$46,146.23) by end of day Wednesday of this week.

This direction serves as an addition to the direction provided to you on several occasions to remit rent in arrears pertaining to 1024 Dundas, Unit #1.

2) Tenant Deposits and Last Month's Rent:

Reference is made to the April 15, 2026 letter sent by our legal counsel to Mr. Siddiqui which addressed, among other things, the direction of tenant deposits and last month's rent for the Dundas Properties to the Receiver by April 17, 2026. To date, the Receiver has not received any funds from the Debtors pertaining to tenant deposits and last month's rent.

The Receiver continues to receive inquiries from current and former tenants of the Dundas Properties about the application of these amounts at the time of lease termination. We again request the following from you, as stated in the April 15, 2026 letter:

- 1) Confirm which bank account(s) and entities are currently holding the security deposits and last month's rent that have not been refunded to tenants of the Dundas Properties;
- 2) Confirm if there are other tenant deposits and last month's rent that are not noted on the attached summary for the Dundas Properties (see attached "Tenant Deposits and LMR - AG 1000-1024 Dundas"), and provide a detailed breakdown of same; and
- 3) Remit all tenant security deposits and last month's rent held for the Dundas Properties to the account of the Receiver, along with a breakdown of the total amount transferred.

Regards,
Steven

Steven Pitucci, CPA, CA
Forensic Accounting & Advisory



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

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APPENDIX “P”

AG (1000 & 1024 DUNDAS ST. E.) GP INC., AG (1000 & 1024 DUNDAS ST. E.) LP and AG (1000 & 1024 DUNDAS ST. E.) INC. (the "Debtors")
 Summary of Information Requested by the Receiver to Moe Ahmed ("Moe") Not Received
 As of June 1, 2026

Item #	Query / Requested Information	Date(s) of Request	Comments
1	Bank statements for the past 3 years	12-19-2025 & 1-12-2026	Information not provided in full. Fully redacted bank activity of the Debtors provided by Moe for Jan 2026 on Jan 27 2026
2	A list of all liabilities of the Debtors including: (a) the name of each creditor; (b) the current amount owing to each creditor; and, (c) the contact information for each creditor including address, phone numbers, email addresses and the amount owing	12-19-2025 & 1-12-2026	Ahmed advised on March 8, 2026 that a formal schedule of all known liabilities would be finalized; no schedule of same was provided
3	Copies of appraisals or environmental assessments for the Real Properties available	12-19-2025 & 1-12-2026	Information not provided. Moe indicated via email on 1-27-2026 that certain historical development and project materials are presently in the possession of the Debtors' former counsel, Gowling WLG.
4	Copies and details of all building permits, site plans and similar documentation for the Real Properties	12-19-2025 & 1-12-2026	Information not provided. Moe indicated via email on 1-27-2026 that certain historical development and project materials are presently in the possession of the Debtors' former counsel, Gowling WLG.
5	Contact information and a copy of your agreement for the existing property managers	12-19-2025 & 1-12-2026	Agreement was not provided.
6	Confirmation of the details of the account that received the rent, including: - Bank name - Branch address - Branch contact (name, phone number and email address) - Branch number and account number - A statement enclosing activity for the past month	1-2-2026, 1-5-2026, 1-6-2026, and 1-12-2026	Information not provided in full. On 1-6-2026, Moe emailed the Receiver indicating that the January EFTs (received from tenants) is a bank account of the third-party property manager, and is not an account of the Debtors nor subject to the Receivership Order. Fully redacted bank activity of the Debtors provided by Moe for Jan 2026 on Jan 27 2026
7	Supporting documentation evidencing a firm financing commitment	1-12-2026	Information not provided

APPENDIX “Q”

AG (1000 & 1024 Dundas St. E.) GP Inc. et al
Interim Statement of Receipts and Disbursements
For the Period from December 17, 2025 to May 31, 2026
(in Cad; Unaudited)

	Notes	Amount
Receipts		
Rental income	1	164,657
Interest		274
Total receipts		164,931
Disbursements		
Professional fees	2	
Receiver fees (including HST)		84,087
Receiver counsel fees (including HST)		62,119
Appraisal fee	3	10,450
Environmental assessment	4	5,130
HST on disbursements (excluding professional fees)		2,103
Other miscellaneous disbursements	5	910
Total disbursements		164,799
Estate balance		132

General Note

The above is prepared on a cash basis. Capitalized terms not defined have the meanings given to them in the Receiver's second report to Court dated June 1, 2026.

Notes

1. Represents rent collected from the tenants of the Dundas Properties by Ahmed/AAMI and paid to the Receiver. Further rents from Tenants have been collected in the period by Richmond and used to pay certain operating costs and the fees of the property manager, with residual funds held in trust by Richmond to be disbursed to the estate at a later date.
2. Represents the fees and disbursements of the Receiver and its counsel, RA paid from the estate to date. Accrued and unpaid fees and disbursements of the Receiver and RA are not reflected in the above, as the schedule is prepared on a cash basis.
3. Represents fees for the appraisal of the Dundas Properties.
4. Represents the fee for Envirovision's phase I environmental assessment.
5. Includes filing fees, postage, courier, travel related costs and other incidental costs of the administration.

APPENDIX “R”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF ADAM ZELDIN
(sworn June 1, 2026)

I, Adam Zeldin, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. (“**AGI**”), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the “**Appointment Order**”) of the Honourable Justice FL Myers of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 17, 2025, AGI was appointed as receiver and manager (the “**Receiver**”) without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E) GP Inc., AG (1000 & 1024 Dundas St. E) LP and AG (1000 & 1024 Dundas St. E) Inc., (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule “A” hereto, (the “**Dundas Properties**”) (collectively all of which is referred to as the “**Property**”) pursuant to section 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.
3. Pursuant to the Appointment Order, the Receiver has provided services in the amount of \$137,762.50 and disbursements in the amount of \$2,632.03 (each excluding HST), respectively, during the period March 1, 2026 to May 31, 2026 (the “**Period**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the “**Accounts**”).
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit “B”** to this my Affidavit.

5. The Receiver has previously filed one (1) report and one (1) supplementary report with the Court (collectively, the "**Prior Reports**"). Contemporaneously with the filing of this Affidavit, the Receiver is filing its second report to the Court dated June 1, 2026 (the "**Second Report**" and collectively with the Prior Reports, the "**Court Reports**"). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the Court Reports.
6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 268.5 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$513.08.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$140,394.53 (excluding HST) for services rendered and recorded during the Period.
8. Robins Appleby LLP ("**RA**"), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements prior to and during these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from March 1, 2026 to May 20, 2026. The Receiver has reviewed the invoices rendered by RA during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and RA are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and RA are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and RA and for no other or improper purpose.

Sworn remotely by Adam Zeldin at Toronto, Ontario
before me at Toronto, Ontario in accordance with O.
Reg. 431/20, Administering Oath or Declaration
Remotely, the 1st day of
June 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Adam Zeldin

Adam Zeldin

This is Exhibit "A" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Albert Gelman Inc.

Exhibit A

In its capacity 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.
And not in its personal or corporate capacity

Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
8962	March 1, 2026 to April 30, 2026	\$ 98,683.00	\$ 2,632.03	\$ 101,315.03	\$ 13,158.19	\$ 114,473.22
26-9002	May 1, 2026 to May 31, 2026	\$ 39,079.50	\$ -	\$ 39,079.50	\$ 5,080.34	\$ 44,159.84
Total		\$ 137,762.50	\$ 2,632.03	\$ 140,394.53	\$ 18,238.53	\$ 158,633.06

This is Exhibit "B" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

INVOICE

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

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

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
3/1/2026	BGELMAN	Review of email from Debtor; review and comments to draft report to Court;	1.30	\$675.00	\$877.50
3/2/2026	AZELDIN	Emails with D. Michaud re Ahmed Group rent, sale process approval motion matters, first report, responding to M. Ahmed representations; Emails with S. Pitucci re March rent collection, response to debtor representations;	1.00	\$585.00	\$585.00
3/2/2026	SPITUCCI	Meeting with A. Zeldin to discuss collection of March 2026 rent and follow-up with M. Ahmed on same	0.20	\$460.00	\$92.00
3/3/2026	AZELDIN	Review of email from RA re debtor request for adjournment, emails with RA.AGI team re same; Review/update First Report; Emails with CBRE re diligence requests; Discussions with S. Pitucci re sale process diligence materials, past appraisal, form of NDA;	1.20	\$585.00	\$702.00
3/3/2026	SPITUCCI	Reviewed NDA on-file for applicability in Sale Process and discussed with legal counsel for review; Prepared and sent relevant documentation to CBRE related to proposed Sale Process; Responded to M. Ahmed's inquiry over delivery of March 2026 rent and information needed on expenses for the Dundas Properties	0.50	\$460.00	\$230.00
3/4/2026	AZELDIN	Review of emails from RA/AGI team re March rent collections, alleged operating expenses, go forward plan re property management; Update discussion with B. Gelman/S. Pitucci re property management matters; Review/comment on draft sale process procedures, emails with RA/AGI team re same; Review/update First Report; Review draft email from S. Pitucci in response to alleged AAM rent arrangement, call with S. Pitucci and emails with RA/AGI team re same;	3.70	\$585.00	\$2,164.50
3/4/2026	BGELMAN	Internal meeting to discuss property management;	0.70	\$675.00	\$472.50
3/4/2026	SPITUCCI	Call with the CRA RE: obtaining visibility on outstanding tax balances and filings for the Debtors; Meeting with A. Zeldin, B. Gelman and Receiver's legal counsel to discuss and set action plan for property management matters, uncollected rent, and communications on same to make to M. Ahmed; Call with A. Zeldin RE: potential lease renewals; Drafted email to M. Ahmed to discuss various matters	2.10	\$460.00	\$966.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

INVOICE

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

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

Date	Personnel	Description	Hours	Rate	Total
3/5/2026	AZELDIN	Update call with S. Pitucci re First Report, appraisal matters, response email to M. Ahmed re AAM rent and M. Ahmed leasing activities; Emails with AGI team/RA re response email to M. Ahmed; Call with B. Gelman/T. McElroy re proposed sale process, First Report; Emails/call with RA re First Report, sale process, sale process approval motion matters; Review of emails from M. Ahmed re leasing activities, including responses from AGI team re same; Review/update First Report;	3.30	\$585.00	\$1,930.50
3/5/2026	SPITUCCI	Reviewed A. Zeldin's First Report draft edits and updated Observations of the Receiver section for updates that occurred over the past week; Call with appraiser from Avison Young RE: obtaining information on the Dundas Properties for purpose of the appraisal	2.70	\$460.00	\$1,242.00
3/5/2026	TMCELROY	Internal discussion with A. Zeldin to discuss process to sell real property;	0.40	\$595.00	\$238.00
3/6/2026	AZELDIN	Emails/call with CBRE re proposed sale process, sale approval motion matters, CBRE listing agreement, other related matters; Emails with S. Pitucci re bank activity at BNS; Review/approve bank rec;	1.10	\$585.00	\$643.50
3/6/2026	SPITUCCI	Prepare AGI fee affidavit exhibits for First Report; Meeting with CBRE to discuss proposed sale process contained in First Report draft and other outstanding matters; Phone call with Scotiabank branch manager to discuss preliminary findings on accounts with the Debtors and direction on sending related documents	2.00	\$460.00	\$920.00
3/7/2026	SPITUCCI	Continued preparing fee affidavit for the First Report; Prepared additional responses to A. Zeldin's notes to draft on First Report	1.00	\$460.00	\$460.00
3/9/2026	AZELDIN	Review counsel comments re First Report, update/finalize same; Review/update fee affidavit; Compile appendices for First Report; Calls/emails with RA/AGI team re First Report; Emails with CBRE re listing matters, sale process matters, listing agreement;	7.70	\$585.00	\$4,504.50
3/9/2026	BGELMAN	Review of suggested changes to report to Court from counsel for Receiver; Review of email from Debtor re insurance and other items; Comments to same; Attend meeting with counsel for final comments on report to Court;	1.00	\$675.00	\$675.00
3/9/2026	CROWE	Request insurance broker add AGI to policy;	0.10	\$475.00	\$47.50
3/9/2026	MSHAFIQUE	Prepare and sign affidavit;	0.10	\$425.00	\$42.50
3/9/2026	SPITUCCI	Meeting with Receiver's legal counsel RE: First Report draft; Made updates to First Report draft, drafted Fee Affidavit and compiled all appendices	4.00	\$460.00	\$1,840.00

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

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

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

Date	Attorney	Description	Hours	Rate	Amount
3/10/2026	AZELDIN	Review of emails with insurance broker/C. Rowe re adding Receiver as loss payee/named insured; Update call with C. Rowe re same; Emails with J. Dowdell re updates to case website/estate records re Motion Record and First Report; Review of historical bank statements received from Scotia, emails with AGI team/RA re same;	0.70	\$585.00	\$409.50
3/10/2026	BGELMAN	Review and approval of solicitors invoices and requisition for payment; Review of Receiver's aide memoire; Review of email from Counsel re debtor aide memoire and review of same;	0.40	\$675.00	\$270.00
3/10/2026	CROWE	Read email from broker regarding policy addition; Discuss insurance issues with A Zeldin; Read email from broker regarding named insured on certificate;	0.30	\$475.00	\$142.50
3/10/2026	JDOWDELL	Save and upload documents to website.	0.10	\$400.00	\$40.00
3/10/2026	SPITUCCI	Review of bank statements provided for Scotiabank for the Debtors for past year and conveyed findings to AGI team	1.00	\$460.00	\$460.00
3/11/2026	AZELDIN	Attend case conference re adjournment of sale process approval motion; Followup call with D. Michaud/AGI team re same; Review of J. Steele endorsement, arrange for posting to Case Website; Call with S. Pitucci re historical banking review;	1.10	\$585.00	\$643.50
3/11/2026	BGELMAN	Attend in court for Receiver's motion;	0.50	\$675.00	\$337.50
3/11/2026	JDOWDELL	Post documents to website.	0.10	\$400.00	\$40.00
3/11/2026	SPITUCCI	Attended case conference in front of Justice Steele RE: moving date for Receiver's motion; Continued reviewing Scotiabank statements provided and drafted email to M. Ahmed RE: obtaining further account activity information	1.50	\$460.00	\$690.00
3/12/2026	JDOWDELL	Save and post court documents to website.	0.10	\$400.00	\$40.00
3/13/2026	SPITUCCI	Status update call with CBRE	0.20	\$460.00	\$92.00
3/16/2026	AZELDIN	Review of email from counsel to M. Ahmed; Emails/call with RA/AGI team re same; Review of email from S. Pitucci to M. Ahmed re banking review and request for further banking details;	1.00	\$585.00	\$585.00
3/16/2026	BGELMAN	Review and respond to email from counsel; Attend call with counsel to discuss response to counsel for Debtor;	0.40	\$675.00	\$270.00
3/16/2026	SPITUCCI	Review history of rent paid for 1024 Dundas Units 2, 3 and 4; Meeting with legal counsel to discuss tomorrow's court appearance and communications to make to M. Ahmed and legal counsel	0.70	\$460.00	\$322.00

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Date	Attorney	Description	Hours	Rate	Amount
3/17/2026	AZELDIN	Attend hearing re adjournment of sale process motion and removal of debtor counsel from record; Review of J. Dunphy endorsement, arrange for same to be posted to case website; Emails/calls with AY re appraisal matters; Arrange for payment of appraisal fee, discussion with estate banking team re same; Review of S. Pitucci email to CRA re various tax matters;	1.30	\$585.00	\$760.50
3/17/2026	BGELMAN	Attend hearing before J. Dunphy;	0.50	\$675.00	\$337.50
3/17/2026	SPITUCCI	Hearing attendance in front of Justice Dunphy; Follow up email to CRA re: outstanding information requested by AGI on filings and balances outstanding	0.50	\$460.00	\$230.00
3/18/2026	JDOWDELL	Save and post document to website.	0.10	\$400.00	\$40.00
3/18/2026	SPITUCCI	Call with CRA RE: updates on requests for information	0.20	\$460.00	\$92.00
3/19/2026	AZELDIN	Review/sign estate cheques; Emails with S. Pitucci/CBRE re adjournment of sale process approval motion; Review of response email from M. Ahmed re outstanding operating costs, emails with AGI team/RA re same; Review of update email from S. Pitucci re tax matters;	0.80	\$585.00	\$468.00
3/19/2026	SPITUCCI	Reviewed correspondence from CRA RE: balances and filing status of the Debtors and summarized to AGI team and legal counsel; Reviewed M. Ahmed's correspondence received March 19, 2026 and clarified various matters on same with the AGI team	1.30	\$460.00	\$598.00
3/20/2026	AZELDIN	Emails with AGI team/RA re M. Ahmed counsel request to renew OLT proceedings; Call with S. Pitucci re alleged outstanding operating costs, next steps in regard to same and property management generally; Initial review of draft appraisal, emails with RA/AGI team re same;	1.30	\$585.00	\$760.50
3/20/2026	BGELMAN	Review of internal emails and email to S. Pitucci re take over of property management;	0.10	\$675.00	\$67.50
3/20/2026	SPITUCCI	Discussed action plan with AGI team to replace AAM with Richmond Advisory as property management; Coordinated meeting with Richmond Advisory next week to discuss turnover action plan	0.40	\$460.00	\$184.00
3/21/2026	AZELDIN	Review/update rent attornment letter, emails with AGI team re same;	0.30	\$585.00	\$175.50
3/21/2026	BGELMAN	Review of draft appraisal;	0.30	\$675.00	\$202.50
3/21/2026	SPITUCCI	Prepared draft of rent attornment letter to be sent to 46 tenants and compiled address / contact info and April 2026 rent balances due for tenants to be included in the letters	3.00	\$460.00	\$1,380.00

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Date	Client	Description	Hours	Rate	Amount
3/23/2026	AZELDIN	Meeting with S. Pitucci re property management matters, communication to Debtor re same; Review of email from S. Pitucci to RA requesting a letter re taking over of property management function; Review of schedule of operating costs per Debtor; Call with Richmond/AGI team re property management matters, review of emails from Richmond/S. Pitucci re same;	0.90	\$585.00	\$526.50
3/23/2026	SPITUCCI	Emailed RA LLP main points on letter to draft to M. Ahmed RE: property management turnover along with discussion with A. Zeldin on same; Contacted insurance broker to confirm insurance policy status on the Dundas Properties; Call with Richmond to discuss action plan on property management turnover; Compiled information requested by Richmond; Discussion with B. Gelman on updates with property management turnover progress	1.90	\$460.00	\$874.00
3/24/2026	JDOWDELL	Review and enter claim.	0.10	\$400.00	\$40.00
3/25/2026	AZELDIN	Discussions with S. Pitucci re ongoing operating costs, utilities matters, property management matters, communications with M. Ahmed; Review/comment on letter to M. Ahmed re taking over of property management function; Emails with RA/AGI team re same; Review of email from M. Ahmed re gas shut-off; Emails with Richmond/RA/AGI team re same;	1.30	\$585.00	\$760.50
3/25/2026	BGELMAN	Review of draft letter to M. Ahmed re property management services; update meeting with S. Pitucci re same;	0.50	\$675.00	\$337.50
3/25/2026	SPITUCCI	Reviewed RA LLP's draft letter to Moe RE: property management turnover and provided comments; Correspondence with Richmond RE: date of locksmith to attend site; Provided Richmond status update on proposed date of property management turnover and urgent bills to pay; Discussions with A. Zeldin RE: ongoing operating costs, utilities matters, property management matters, communications with M. Ahmed; Contacted Enbridge RE: reinstating gas and payment instructions, along with discussions with A. Zeldin and emailing Richmond Advisory on same	2.50	\$460.00	\$1,150.00
3/26/2026	AZELDIN	Emails/calls with S. Pitucci/Richmond/B. Gelman re property management matters, reinstatement of Enbridge services; Review of final draft of letter to M. Ahmed re transition of property management function; Update call with B. Gelman; Review of responding record of the Debtors;	1.60	\$585.00	\$936.00
3/26/2026	BGELMAN	Call with Adam Zeldin, regarding property management, takeover and Enbridge;	0.30	\$675.00	\$202.50

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3/26/2026	SPITUCCI	Call with Richmond RE: status on Enbridge reinstatement, currency status of Miller Waste statements, and provided updates on property turnover communications made to M. Ahmed; Emailed M. Ahmed to confirm accuracy of tenant contact information; Updated template for rent attornment letter to be sent to Dundas Properties tenants and provided instructions to A. Hagshi to input tenant contact figures into attornment letters prior to distribution; Read the Respondents' Responding Record filed and provided comments to RA LLP for consideration in the Receiver's supplementary report; Reviewed RA LLP's drafted letter to M. Ahmed; Call with Federated Insurance to confirm insurance payment status for the Dundas Properties and changeover of payments by Richmond	4.30	\$460.00	\$1,978.00
3/27/2026	AZELDIN	Calls with Enbridge/Richmond/AGI team re reinstatement of gas services; Emails/calls with Richmond re attendance at site, including to deal with gas/heating, other property management matters; Update calls with B. Gelman; Emails with Richmond/S. Pitucci re security services, utilities, other property management matters, rent attornment letters; Emails with M. Ahmed re property manager attendance at site re temporary heating, calls/emails re Richmond re same; Call with Richmond while attending at 1024 Dundas re installation of space heaters; Conference call with Richmond/M. Ahmed re same; Emails/calls with Richmond/S. Pitucci re same and related matters; Begin drafting Supplementary First Report; Review of email from M. Ahmed re utilities matters, mitigating steps re same; Update email to RA/AGI team re same;	3.70	\$585.00	\$2,164.50
3/27/2026	AHAGSHI	Prepared Attornment Letters;	2.80	\$225.00	\$630.00
3/27/2026	SPITUCCI	Meeting with legal counsel to discuss Respondents' Responding Record and matters to include in the Receiver's supplemental report; Communications with A. Zeldin, Enbridge and Richmond RE: coordinating gas reconnection @ 1024 Dundas; Communications with A. Zeldin and Richmond RE: plan for onsite security and payments to make for operating expenses provided by M. Ahmed; Revised and email personalized rent attornment letters to 46 tenants at the Dundas Properties; Contacted contractors for Phase I ESA reporting to obtain proposals to prepare same in connection with the Sale Process	7.90	\$460.00	\$3,634.00

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Date	Client	Description	Hours	Rate	Amount
3/28/2026	AZELDIN	Update call with B. Gelman re Supp. First Report, property management matters, sale process matters; Continue drafting Supp. First Report; Review of email from tenant re enquiries re security deposits, pre-paid rent, emails with RA/AGI team re same;	4.60	\$585.00	\$2,691.00
3/29/2026	AZELDIN	Review of AGI/counsel comments re Supp. First Report, update same and emails with AGI team/RA re same; Compile appendices re Supp. First Report; Review of email correspondence between D. Michaud/Covenant re access to confidential appendix;	1.20	\$585.00	\$702.00
3/29/2026	BGELMAN	Review and revisions to supplementary report to court;	0.80	\$675.00	\$540.00
3/29/2026	SPITUCCI	Reviewed A. Zeldin's draft of supplementary report to the Receiver's First Report and responded to various notes to draft; Responded to tenant inquiry RE: direction of payments in connection to attornment letter received	1.90	\$460.00	\$874.00
3/30/2026	AZELDIN	Update discussion with S. Pitucci re Enbridge, Supp. First Report, property management matters, rent collection, tenant enquiries; Review of email from environmental consultant re quote and other matters re Phase 1 ESA; Review of quote and other material supporting qualifications; Review/update/finalize Supp. First Report, discussions with AGI team re same and emails with RA/AGI team re same; Review of emails re rent attornment matters, communications with tenants, gas reconnection, other property management matters; Review of supporting documents evidencing rent activities of the debtors' affiliates;	3.20	\$585.00	\$1,872.00
3/30/2026	AHAGSHI	Lease Agreement Summary	2.00	\$225.00	\$450.00
3/30/2026	BGELMAN	Review, comments and final approval of supplementary report to Court;	0.50	\$675.00	\$337.50
3/30/2026	JDOWDELL	Post document to website and save to LAN.	0.10	\$400.00	\$40.00
3/30/2026	SPITUCCI	Coordinated with Lakeside Performance Gas for status update on gas restoration at 1024 Dundas, obtaining notice of infractions reportable to Enbridge, and discussion with A. Zeldin on same; Assisted A. Hagshi with preparing summary of security deposits stated in lease agreements; Compiled appendices for supplemental report to the First Report and discussed additional edits to draft with A. Zeldin; Replied to tenant inquiries RE: payment redirection RE: attornment letter notices; Reissued attornment letters to tenants with incorrect emails	4.60	\$460.00	\$2,116.00
3/31/2026	AZELDIN	Review of email from S. Pitucci to Enbridge re request for report of infractions; Review of email from Debtors counsel to the Court re adjournment request, emails with RA/AGI team re same; Call with S. Pitucci re update on ESA Phase I;	0.40	\$585.00	\$234.00

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3/31/2026	JDOWDELL	Save and post documents to website.	0.20	\$400.00	\$80.00
3/31/2026	SPITUCCI	Emailed Enbridge to inquire about infractions report noted @ 1024 Dundas; Drafted email to M. Ahmed RE: direction of tenant security deposits and last month rent for 1000 Dundas; Replied to 1000 Dundas tenant inquiries RE: payment redirection with respect to attornment letter notices; Reviewed and compared ESA report proposals received and contacted CBRE for guidance on selection of proposal	2.80	\$460.00	\$1,288.00
4/1/2026	AZELDIN	Attend Court hearing re sale process approval; Followup discussions with AGI team and calls with AGI team/D. Michaud; Calls with CBRE re sale process approval, next steps re listing, Phase I ESA, other sale process matters; Update discussion with S. Pitucci re retention of environmental consultant; Emails with Richmond re authorization over water account, draft letter to Region of Peel re same; Emails with Richmond/S. Pitucci re gas reconnection, Enbridge identified infractions, steps to remedy same, lock change and go forward access to premises; Review of J. Dunphy endorsement, sale process approval/ancillary relief order;	2.50	\$585.00	\$1,462.50
4/1/2026	BGELMAN	Prepare for and attend hearing in court for Receiver's motion; Review of endorsement and order from J. Dunphy;	1.80	\$675.00	\$1,215.00
4/1/2026	JDOWDELL	Save and post documents to website; Call with Peel Region re water account, prepare letter re authorization.	0.50	\$400.00	\$200.00
4/1/2026	SPITUCCI	Attendance at Receiver's motion in front of Justice Dunphy; Drafted letter to M. Ahmed RE: security deposits and last month's rent; Calls with A. Zeldin and RA LLP RE: obtaining access to keys; Coordination calls with ESA contactor, reviewed engagement letter	3.70	\$460.00	\$1,702.00
4/2/2026	AZELDIN	Review of emails between S. Pitucci/environmental consultants re retention and execution of phase I ESA assessment; Several emails/calls with AGI team/Richmond re property management matters, including access to premises, rent collection, utilities matters, other; Review of email from M. Ahmed re April rent collection matters, emails with AGI team/RA re same; Review of estate GL; Review of emails with Enbridge re infractions report; Emails/calls with CBRE re listing matters;	1.80	\$585.00	\$1,053.00
4/2/2026	BGELMAN	Review of updates regarding keys to units and email from M. Ahmed;	0.20	\$675.00	\$135.00
4/2/2026	JDOWDELL	Call with tenant regarding lease and security deposit.	0.20	\$400.00	\$80.00

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4/2/2026	SPITUCCI	Provided background info for Envirovision to commence work on ESA reporting; Coordinating with RA LLP, AGI and Richmond RE: status of tenant keys delivery and coordination of onsite for realtor and ESA contractor	1.50	\$460.00	\$690.00
4/3/2026	AZELDIN	Review/approve bank rec; Review of estate GL and update interim SRD; Call with S. Pitucci re communications from M. Ahmed and proposed response re same, attendance at premises for CBRE, environmental consultants;	0.60	\$585.00	\$351.00
4/3/2026	SPITUCCI	Call with A. Zeldin to discuss emails received prior day from M. Ahmed; Call with CBRE to inquire on rescheduling upcoming site visit	0.30	\$460.00	\$138.00
4/6/2026	AZELDIN	Review of emails re property management matters, rent collection, CBRE attendance for tour/video imaging, listing matters, ESA matters; Review of April rent reconciliation and emails from Richmond/S. Pitucci re same; Call with S. Pitucci re same and related matters; Review of emails re 1024 Dundas tenant rent, proposed next steps; Review/comment on email to M. Ahmed re remittance of April rents, delivery of keys to properties to the Receiver;	0.90	\$585.00	\$526.50
4/6/2026	BGELMAN	Review of emails pertaining to rent collection;	0.10	\$675.00	\$67.50
4/6/2026	CROWE	Discuss property management with S Pitucci;	0.10	\$475.00	\$47.50
4/6/2026	JDOWDELL	Review lease and email Adam re same .	0.10	\$400.00	\$40.00
4/6/2026	SPITUCCI	Call with RA LLP and AGI team RE: next steps for handling rent arrears from Ahmed Group; Drafted email to M. Ahmed for collecting April 2026 rents; Reviewed and edited tenant entry notice letter with A. Zeldin; Coordinated with ESA contractor for site visit rescheduling; Prepared cheque requisition for ESA contractor	2.70	\$460.00	\$1,242.00
4/7/2026	AZELDIN	Review of notice of appeal, emails with AGI team/RA re same; Review of updated notice to tenants, call with S. Pitucci re same, property management, key delivery and rent collection matters, among other things; Call with RA/AGI team re notice of appeal, next steps re same, property management matters, tenant issues, April rent collection, other;	1.70	\$585.00	\$994.50
4/7/2026	BGELMAN	Attend call with AGI team and Receiver's counsel;	0.30	\$675.00	\$202.50
4/7/2026	CROWE	Read emails from S Pitucci regarding site visit; Block calendar;	0.10	\$475.00	\$47.50
4/7/2026	SPITUCCI	Call with RA LLP & AGI team RE: M. Ahmed's appeal and brief with A. Zeldin; Scheduling with realtor and ESA contractor visit; Send to RA LLP listing of unpaid rents from Ahmed Group	1.30	\$460.00	\$598.00

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4/8/2026	AZELDIN	Review of emails from M. Ahmed and debtor counsel re access to confidential information, property management matters, tenant security deposits and other tenant matters, appeal of sale process approval order, ESA matters, delivery of keys and other matters; Emails with AGI team/RA re same; Call with B. Gelman re same; Review/comment on notice of default letter to AAMI, emails/calls with AGI team/RA re same; Emails/calls with S. Pitucci re property management matters, lock change, tenant notices, April rent, correspondence with M. Ahmed re remittance of April rent, sale process matters, other;	3.10	\$585.00	\$1,813.50
4/8/2026	BGELMAN	Call with A. Zeldin re: update on next steps in light of M. Ahmed legal letter; Review of email from M. Ahmed re rental arrangement; review of draft letter re rent arrears; call with A. Zeldin re same;	0.70	\$675.00	\$472.50
4/8/2026	SPITUCCI	Follow-up email to M. Ahmed RE: delivery of keys and co-ordination with Richmond Advisory for delivery of same; Reviewed RA LLP's draft letter to M. Ahmed; Meeting with Richmond Advisory to discuss mail redirection and key change; Reviewed M. Ahmed's email RE: April 2026 rents; Reviewed account activity in Yardi Breeze to determine April 2026 rents owed; Meeting with RA LLP to discuss next steps in Receivership proceedings and obtaining full access to the Dundas Properties	5.80	\$460.00	\$2,668.00
4/9/2026	AZELDIN	Draft email to RA re form of NDA for sharing confidential information to Debtor, update discussion with B. Gelman re same; Review of emails from Debtor counsel re appeal of sale approval order, responses from RA re same; Calls/emails with RA/AGI team re access to units, improper key delivery, lock change; Review of emails from RA to debtor counsel re same; Call with CBRE re attendance at units; Review of updated listing agreement, emails with RA re same; Review of email from M. Ahmed re April rent, emails with S. Pitucci re same;	1.80	\$585.00	\$1,053.00
4/9/2026	BGELMAN	Review and reply to emails with counsel and AGI team the rent collection and realtor proposals; attend calls with council for receiver, and Adam Zeldin;	1.20	\$675.00	\$810.00

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4/9/2026	CROWE	Coordinate site attendance with auctioneer and environmental assessor; Travel to and from site; Walk through property with Richmond, CBRE, environmental assessor and CBRE's photographer; Meet with debtor; Instruct Richmond on property securement measures; Liaise with counsel and debtor on legality of walk through; Discuss with A Zeldin and S Pitucci; Draft memo of site visit; Send brief to counsel on site visit and discuss with B Gelman;	7.50	\$475.00	\$3,562.50
4/9/2026	SPITUCCI	Reviewed recent correspondence between RA LLP and legal counsel of the Debtors; Emailed M. Ahmed direction on April 2026 rent payments	0.50	\$460.00	\$230.00
4/10/2026	AZELDIN	Review of emails re request for deposit/last months rent information, emails with AGI team/RA re same;	0.20	\$585.00	\$117.00
4/10/2026	CROWE	Call with CBRE regarding walk-through of property; Request walk through videos from Richmond; Read email from S Pitucci regarding payment to environmental assessor; Read and respond to email from tenant;	0.50	\$475.00	\$237.50
4/13/2026	AZELDIN	Review/comment on email from debtor counsel; Emails/call with RA/AGI team re same; Review of draft RA letter in response to debtor counsel; Review of RA letter to debtor counsel responding to various enquiries/accusations; Update meetings with AGI team, including updated checklist ; Call with CBRE re listing matters, commission of building condition reports;	2.80	\$585.00	\$1,638.00
4/13/2026	BGELMAN	Initiate mail forwarding; Call with Adam Zeldin and Receiver's counsel re Moe A.'s emails and his counsels; attend touch point meeting with Adam Zeldin and Steven Pitucci re checklist meeting;	1.50	\$675.00	\$1,012.50
4/13/2026	CROWE	Discuss inspection with A Zeldin; Review video from Richmond and send to realtor; Read email from S Pitucci regarding next communication with director; Call with B Gelman regarding operational tasks; Discuss meeting with S Pitucci; Call with S Pitucci and A Zeldin to get update on file and discuss next steps;	1.30	\$475.00	\$617.50
4/13/2026	MSHAFIQUE	Discuss file with A. Zeldin; Call with Canada Post; Conduct mail forwarding;	0.40	\$425.00	\$170.00

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4/13/2026	SPITUCCI	Meeting with A. Zeldin and B. Gelman RE: updating file checklist; Redlined RA LLP's draft letter to M. Ahmed; Oriented C. Rowe with file updates including compiling communications from tenants in March and April 2026, information on unpaid rents; Emailed Richmond request for assessment of requirements for security personnel and quote for same; Inquired with RA LLP RE: reviewing 1024 Dundas Unit 1 lease for security services provisions; Sent J. Dowdell instructions for updating AGI's case website; Drafted email reply to unsecured creditor's claim requesting further supporting documentation in order to validate claim	4.70	\$460.00	\$2,162.00
4/14/2026	BGELMAN	Review of emails and correspondence;	0.10	\$675.00	\$67.50
4/14/2026	CROWE	Read correspondence with S Pitucci and counsel regarding security issues; Review documents provided by S Pitucci regarding rent; Review insurance status; Call with Co-op regarding insurance policy; Email AON; Update team on insurance; Call A Zeldin regarding gas inspection; Request availability times from Richmond; Instruct Richmond to follow up with tenants who haven't paid; Request update from Richmond on utilities and service providers; Instruct counsel to review security requirements for 1000 Dundas tenants; Review updated title searches and provide comments to A Zeldin; Correspond with Richmond regarding utility discussion;	4.00	\$475.00	\$1,900.00
4/14/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
4/14/2026	SPITUCCI	Call with D. Michaud RE: clarification on redlines to letter to M. Ahmed and revised draft letter post conversation; ; Read C. Rowe's status update on obtaining new insurance policy for the Dundas Properties	1.40	\$460.00	\$644.00
4/15/2026	AZELDIN	Review of emails re property management matters, utilities matters, collection of April rent, status of security deposits/last months rent, other;	1.00	\$585.00	\$585.00
4/15/2026	BGELMAN	Review of correspondence between counsel for Receiver and Debtor;	0.30	\$675.00	\$202.50

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

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4/15/2026	CROWE	Call with insurance broker regarding coverage; Call with Richmond regarding utilities; Update A Zeldin on utilities and service providers and insurance; Discuss vendors engaged by director with S Pitucci; Read email from Richmond regarding Rogers communications; Review property tax certificate issue and call with counsel to discuss; Read email from S Pitucci regarding notice of appeal posted on website; Review building condition report agreement and make recommendation to A Zeldin; Review insurance quote and make recommendation to A Zeldin; Read and respond to email from B Gelman regarding building replacement value in insurance quote; Call with B Gelman regarding insurance issue;	2.60	\$475.00	\$1,235.00
4/15/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
4/15/2026	SPITUCCI	Confirmed with RA LLP on property tax certificates to pull for the Dundas Properties; Arranged for further updates to AGI's case website	0.30	\$460.00	\$138.00
4/16/2026	AZELDIN	Update call with AGI team re tenant matters, property management matters, insurance, receiver's borrowings, collection of April rent, other matters;	0.50	\$585.00	\$292.50
4/16/2026	BGELMAN	Attend update meeting with Adam Zeldin; Attend internal meeting to discuss insurance, utilities, tenants and borrowing;	0.60	\$675.00	\$405.00
4/16/2026	CROWE	Organize call to discuss insurance coverage limits; Review bailiff notice regarding unpaid property taxes; Read email from counsel regarding Globe Employment draft email; Prepare cheque requisition for counsel invoice; Email M Ahmed regarding access to buildings for gas and fire safety; Meet with B Gelman, S Pitucci and A Zeldin regarding insurance, bailiff notice, hydro deposit, funding request;	1.40	\$475.00	\$665.00
4/17/2026	AZELDIN	Call with D. Michaud re termination of AG lease; Call with B. Gelman/D. Michaud re termination of AG lease; Review of emails from C. Rowe/Richmond re property management matters, rent collection, insurance, other; Review of estate GL;	1.10	\$585.00	\$643.50

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

INVOICE

Invoice Date: May 14, 2026
Invoice Num: 8962
Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

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

4/17/2026	CROWE	Read and respond to email from A Zeldin regarding security and cleaning quotes; Read email from S Pitucci regarding EFTs disabled and email Richmond; Read and respond to email from S Pitucci regarding auto-withdrawn rent; Read email form CDW regarding dates for inspection; Read email from Richmond regarding security quote; Read email from S Pitucci regarding refunded rent payments and brief Richmond; Review draft appraisal and call Avison Young regarding building replacement value; Correspond with Richmond regarding tenant enquiries;	0.80	\$475.00	\$380.00
4/17/2026	SPITUCCI	Reviewed M. Ahmed's email correspondence RE: security and cleaning; Disabled tenants EFTs for May 2026 onwards after receiving execution walkthrough from Yardi Breeze support; Provided updated information on April 2026 rent collections to C. Rowe and Richmond to assist with rent reconciliation	0.90	\$460.00	\$414.00
4/18/2026	AZELDIN	Review of debtor notice of motion and affidavit re appeal of sale process, prepare comments regarding same and email to AGI team/RA re same; Call with D. Michaud re same;	1.20	\$585.00	\$702.00
4/19/2026	AZELDIN	Review of email from D. Michaud re appeal motion record, proposed approach in response to same; Call with D. Michaud/B. Gelman re same;	0.50	\$585.00	\$292.50
4/19/2026	BGELMAN	Attend call with counsel for Receiver re appeal and next steps;	0.30	\$675.00	\$202.50
4/20/2026	AZELDIN	Update call with AGI team/RA re debtor appeal matters, Ahmed Group lease matters, receiver motion re termination of AG lease, april rent matters, other related matters; Review of emails from M. Ahmed re access matters to Unit 1, enquiries re case website, April rent, tenant matters; Emails with AGI team/RA re same, including review of response email;	1.30	\$585.00	\$760.50
4/20/2026	BGELMAN	Attend team call with AGI team and counsel to discuss checklist;	0.50	\$675.00	\$337.50
4/20/2026	CROWE	Prepare for and attend call with counsel and team regarding various property issues; Review property tax certificates from counsel; Correspond with director and Richmond regarding keys and gas/fire issues;	1.40	\$475.00	\$665.00
4/20/2026	SPITUCCI	Status update call with RA LLP and AGI team and updated various matters on file checklist related to receivership proceedings	0.70	\$460.00	\$322.00
4/21/2026	BGELMAN	Review of letter from counsel, Sukhvir Singh PC;	0.20	\$675.00	\$135.00

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
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Billing Through: Apr 30, 2026
File ID: AG1000&1024-ON-R

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

Date	Client	Description	Hours	Rate	Amount
4/21/2026	CROWE	Correspond with team and Richmond regarding tenancy and insurance issues; Review notice of appeal and affidavit filed by director; Draft email to M Ahmed regarding access, key collection and tenant deposits; Discuss prior requests for tenant deposit information with S Pitucci; Send request list to M Ahmed; Review draft property management agreement and request amendments; Read and respond to email from tenant;	1.70	\$475.00	\$807.50
4/21/2026	JDOWDELL	Post document to website.	0.10	\$400.00	\$40.00
4/21/2026	SPITUCCI	Requested YardiBreeze to restrict EFT access to the Receiver for tenant management interface for purpose of implementing controls over rent collections	0.30	\$460.00	\$138.00
4/22/2026	AZELDIN	Emails with Richmond/AGI team re property management matters, status of last months rent/security deposits, access matters; Calls with CBRE re listing matters;	0.80	\$585.00	\$468.00
4/22/2026	CROWE	Download and review full motion record; Correspond with Richmond regarding electrical repair; Read email from Richmond regarding gas and fire safety inspections; Email debtor;	0.40	\$475.00	\$190.00
4/23/2026	AZELDIN	Review of emails from M. Ahmed re property management attendance at premises; Call with C. Rowe re same, including other property management matters; Call with CBRE re listing matters;	0.60	\$585.00	\$351.00
4/23/2026	BGELMAN	Review of email from Debtor;	0.10	\$675.00	\$67.50
4/23/2026	CROWE	Correspond with director and Richmond regarding access; Discuss with A Zeldin; Read and respond to email from Richmond regarding lighting repair for stairwell;	0.50	\$475.00	\$237.50
4/24/2026	AZELDIN	Call with	0.50	\$585.00	\$292.50
4/24/2026	CROWE	Review follow-up tasks; Review quote from Richmond regarding gas repairs;	0.20	\$475.00	\$95.00
4/27/2026	AZELDIN	Weekly update call with AGI team;	0.50	\$585.00	\$292.50
4/27/2026	BGELMAN	Prepare for and attend team call with AGI team;	0.30	\$675.00	\$202.50
4/27/2026	CROWE	Read and respond to email from Richmond regarding 1000 Dundas St E lock; Call Richmond regarding annual fire inspection; Call bailiff regarding appointment and property tax statement; Provide comments to A Zeldin on realtor queries; Review emails from Richmond regarding services and respond; Correspond with building inspector regarding inspection date; Prepare draft R&D; Correspond with Richmond regarding various property issues;	3.80	\$475.00	\$1,805.00

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File ID: AG1000&1024-ON-R

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

Date	Staff	Description	Hours	Rate	Amount
4/27/2026	SPITUCCI	Replied to inquiry from trade payables vendor on Debtors' unpaid balances; Reviewed recent email correspondence from M. Ahmed and requests for information from CBRE; Responded to C. Rowe's inquiry on status of rent collection for rooftop tenant @ 1024 Dundas; Compiled and provided various items requested by CBRE RE: property listing; File status update call with AGI team	1.70	\$460.00	\$782.00
4/28/2026	CROWE	Respond to realtor regarding queries; Read emails regarding director information and discuss with S Pitucci; Call with A Zeldin to discuss;	0.80	\$475.00	\$380.00
4/28/2026	SPITUCCI	Call with C. Rowe RE: M. Ahmed's email received today and provided backup of information to support response	0.50	\$460.00	\$230.00
4/29/2026	BGELMAN	Review of environmental site assessment report;	0.30	\$675.00	\$202.50
4/29/2026	CROWE	Read and respond to email from CDW regarding building condition questionnaire; Instruct Richmond to complete questionnaire; Read email from S Pitucci to realtor regarding data room; Read and respond to email from Richmond regarding termination of commercial leases; Query with counsel; Discuss tenant enquiries with S Pitucci; Read email from S Pitucci regarding CRA; Read and respond to email from Richmond regarding notice to enter units;	0.60	\$475.00	\$285.00
4/29/2026	SPITUCCI	Call back tenant RE: inquiry on last months rent and tenant deposit; Call with F. Protomanni @ CBRE RE: understanding pro forma financials provided by M. Ahmed; Call from CRA re: HST filings for AG 1000/1024 Dundas Inc. pre receivership	0.70	\$460.00	\$322.00
4/30/2026	AZELDIN	Call with CBRE re draft ESA report and proposed next steps, sale process matters; Review/update schedule B for template APS and send same to counsel for review/comments;	0.50	\$585.00	\$292.50
4/30/2026	CROWE	Discuss environmental report with A Zeldin;	0.10	\$475.00	\$47.50
				Total Fees:	\$98,683.00
				HST/GST:	\$12,828.79

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	65.30	\$585.00	\$38,200.50
Aidan Hagshi, Junior Associate	4.80	\$225.00	\$1,080.00
Bryan A Gelman, President, CIRP, LIT	15.80	\$675.00	\$10,665.00
Chris Rowe, Senior Manager, CA (ANZ)	28.20	\$475.00	\$13,395.00
Jacqueline Dowdell, Associate	1.90	\$400.00	\$760.00
Mahmood Shafique, Senior Associate	0.50	\$425.00	\$212.50
Steven Pitucci, Senior Manager, CPA, CA	74.20	\$460.00	\$34,132.00

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Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	0.40	\$595.00	\$238.00
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Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	\$51.40
TRAVEL:	\$46.80

Taxable Disbursements

MAIL FORWARDING:	\$1,247.00
OTHER MISC.:	\$1,177.00
POSTAGE:	\$1.23
SEARCH FEES:	\$108.60

Total Expenses: \$2,632.03

HST/GST: \$329.40

Amount Due This Invoice: **\$114,473.22**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
 Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
 Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
 Bank Institution Number: 004
 Transit: 05002
 Account Number: 5252455
 Beneficiary Name: Albert Gelman Inc.
 Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
 Albert Gelman Inc.
 150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
 150 Ferrand Dr. Suite 1503
 Toronto, Ontario

DRAFT
INVOICE

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

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

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
5/1/2026	SPITUCCI	Prepared cheque requisition request for ESA report contractor	0.10	\$460.00	\$46.00
5/2/2026	SPITUCCI	Reviewed portions of documentation submitted by security contractor to substantiate unsecured claim, including invoices and time sheets	0.50	\$460.00	\$230.00
5/3/2026	BGELMAN	Conduct file review and review of emails with AGI counsel;	0.50	\$675.00	\$337.50
5/4/2026	AZELDIN	Update call with AGI team/RA; Review of email from S. Pitucci re M. Ahmed re April rent, deposits/las months rent; Review of email and supporting documents from security services vendor, discussions with S. Pitucci re same; Review of correspondence between RA/debtor counsel re intended motion to remove certain entities from receivership, among other matters;	1.10	\$585.00	\$643.50
5/4/2026	BGELMAN	Attend meeting with Receiver counsel and staff to discuss to-do list;	0.40	\$675.00	\$270.00
5/4/2026	CROWE	Meet with counsel, B Gelman, S Pitucci and A Zeldin regarding operational matters on file;	0.50	\$475.00	\$237.50
5/4/2026	SPITUCCI	Meeting with legal counsel RE: outstanding matters; Sent follow-up to M. Ahmed RE: April 2026 rent collections and tenant deposits with updated deposit reports	0.90	\$460.00	\$414.00
5/5/2026	CROWE	Read email from Richmond regarding electrical repair;	0.10	\$475.00	\$47.50
5/6/2026	AZELDIN	Review of emails from Richmond in response to enquiry from tenant re last months rent and security deposit; Review of emails between S. Pitucci and Green Globe re request for payment; Review of emails/supporting documents from Green Globe re services provided, including response email from S. Pitucci re same;	0.40	\$585.00	\$234.00
5/6/2026	CROWE	Read email regarding Enbridge setup; Read email from Richmond regarding gas accounts;	0.20	\$475.00	\$95.00
5/7/2026	AZELDIN	Review of emails from CBRE re ESA report; Review of revised listing agreements, emails with CBRE/AGI team re same; Update call with B. Gelman;	0.50	\$585.00	\$292.50
5/7/2026	CROWE	Correspond with A Zeldin regarding bailiff correspondence; Read email from debtor regarding deposit issues;	0.20	\$475.00	\$95.00
5/8/2026	AZELDIN	Review of emails from AGI team/RA re termination of certain leases; Review of estate GL; Discussions with AGI team re collection of outstanding rent;	0.40	\$585.00	\$234.00
5/8/2026	CROWE	Read correspondence from Richmond regarding tenancy issues; Sign Richmond service contract; Email counsel regarding tenancy terminations; Read email from director regarding ESA permit; Email Richmond;	0.60	\$475.00	\$285.00

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5/10/2026	CROWE	Read email from realtor regarding listing agreement; Query with A Zeldin; Correspond with Richmond regarding tenancy issue; Read emails from S Pitucci and A Zeldin regarding CRA returns;	0.40	\$475.00	\$190.00
5/11/2026	AZELDIN	Review/edit updated listing agreement, execute same; Emails/calls with CBRE re listing matters, ground water sampling; Discussions with S. Pitucci re advancement of ground water sampling; Weekly update meeting with AGI team/RA;	1.60	\$585.00	\$936.00
5/11/2026	BGELMAN	Attend weekly update call with Receiver counsel and AGI team;	0.30	\$675.00	\$202.50
5/11/2026	CROWE	Draft letter to Town of Oakville regarding property taxes; Meet with counsel and team to discuss report, borrowing, ESA and listing;	1.30	\$475.00	\$617.50
5/11/2026	SPITUCCI	Discuss with A. Sabba review work outstanding required for Green Globe Employment's claim	0.20	\$460.00	\$92.00
5/12/2026	ASABBA	Meeting with Steven; Review Time Sheets, Invoices, and Payment Proof	3.10	\$400.00	\$1,240.00
5/12/2026	AZELDIN	Review of quote form Envirovision re ground water sampling, emails with S. Cosmin/CBRE/AGI team re same; Review/approve quote and arrange for site attendance for Envirovision to commence sampling;	0.50	\$585.00	\$292.50
5/12/2026	CROWE	Review updated rent roll from Richmond; Read email from environmental consultant regarding drilling quote; Read email from ESA regarding access requirements; Notify property manager;	0.30	\$475.00	\$142.50
5/12/2026	JDOWDELL	Call from former tenant.	0.20	\$400.00	\$80.00
5/13/2026	ASABBA	To inspect time sheets	0.50	\$400.00	\$200.00
5/13/2026	AZELDIN	Review of quote and corresponding emails from Richmond/AGI team re annual fire inspection;	0.20	\$585.00	\$117.00
5/13/2026	CROWE	Read email from Richmond to Enbridge regarding new account numbers; Instruct Richmond to proceed with fire inspection works; Read and respond to email from realtor regarding update calls; Email Richmond regarding cash flow report; Correspond with CDW regarding funding for report; Read email from T Scott regarding Green Globe enquiry;	0.60	\$475.00	\$285.00
5/13/2026	JDOWDELL	Save documents to server.	0.10	\$400.00	\$40.00
5/13/2026	TSCOTT	In office meeting with I Choudery and Amir (Green Globe Emp Svcs) seeking status of claims for payments for services provided pre and post Receiver appt date; Follow-up correspondences with S Pitucci;	0.50	\$500.00	\$250.00
5/14/2026	ASABBA	Meeting with S. Pitucci; Preparation of outstanding items and SOA.	1.80	\$400.00	\$720.00
5/14/2026	CROWE	Discuss security supplier with T Scott;	0.10	\$475.00	\$47.50

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5/14/2026	SPITUCCI	Reviewed with A. Sabba supporting documentation provided by creditor Green Globe Employment; Directed tenant's query on last month's rent and security deposit to Richmond	0.60	\$460.00	\$276.00
5/15/2026	AZELDIN	Review of notice of dissolution re AG Inc., emails with RA/AGI team re same; Draft email to Corporations Canada re same;	0.50	\$585.00	\$292.50
5/15/2026	CROWE	Read email from A Zeldin to counsel regarding corporate dissolution; Read email from Richmond regarding utilities;	0.20	\$475.00	\$95.00
5/17/2026	CROWE	Draft second report to court;	2.90	\$475.00	\$1,377.50
5/18/2026	AZELDIN	Review of initial draft of Second Report, call with AGI team re same; Review of updated draft Second Report, update same;	3.30	\$585.00	\$1,930.50
5/18/2026	CROWE	Review draft property condition assessments; Email to realtor and request discussion; Review S Pitucci comments on draft court report; Meet with S Pitucci and A Zeldin to discuss report; Amend report per S Pitucci and A Zeldin comments;	4.70	\$475.00	\$2,232.50
5/18/2026	SPITUCCI	Reviewed C. Rowe's draft of Second Report, made edits, and subsequently met with C. Rowe and A. Zeldin to discuss further edits to same	1.20	\$460.00	\$552.00
5/19/2026	ASABBA	Prepared variance analysis, and drafted email to internal team.	1.20	\$400.00	\$480.00
5/19/2026	AZELDIN	Review/approve estate cheque; Review of S. Pitucci updates re Second Report, call with S. Pitucci re same and Green Globe response matters; Review of email from A. Sabba re Green Globe documents review, emails with AGI team re same; Review/update Second Report;	1.00	\$585.00	\$585.00
5/19/2026	BGELMAN	Review of draft report to Court;	0.50	\$675.00	\$337.50
5/19/2026	CROWE	Read email from Richmond to debtor regarding access notice; Read analysis from A Sabba regarding Green Globe invoices and A Sabba comments; Read email from Richmond regarding tenant deposit enquiry; Provide comments for S Pitucci regarding activities section of report; Review A Sabba report on Green Globe claim and provide comments; Draft R&D for report;	1.30	\$475.00	\$617.50
5/19/2026	SPITUCCI	Edited "Activities of the Receiver" section of 2nd report draft by reviewing AGI's time dockets post Mar 1 2026	2.80	\$460.00	\$1,288.00
5/20/2026	ASABBA	Revision to DRAFT email	0.30	\$400.00	\$120.00

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Date	Client	Description	Hours	Rate	Total
5/20/2026	AZELDIN	Review of rent collection summary schedule from Richmond, emails with AGI team/Richmond re same; Review of CBRE marketing materials; Call with CBRE/AGI team; Review/update Second Report; Draft email to Corporations Canada in response to Notice of dissolution; Call with A. Samat re template APS, advice and directions motion, Second Report matters, other related matters;	5.40	\$585.00	\$3,159.00
5/20/2026	CROWE	Read and respond to email from Richmond regarding following up outstanding rent balances; Amend SRD for report per A Zeldin instruction; Draft fee affidavit; Prepare for and attend update call with realtors; Review correspondence regarding APS; Correspond with Richmond regarding vehicle parking spaces; Read correspondence regarding environmental reports; Review Richmond reporting updates for April;	1.40	\$475.00	\$665.00
5/20/2026	SPITUCCI	Update call with CBRE team on sale process; Followed up with ESA contractor for water sampling report delivery; Emailed supplier Green Globe Employment request for further information to support claim of funds owed post receivership	0.80	\$460.00	\$368.00
5/21/2026	AZELDIN	Emails with CBRE	0.20	\$585.00	\$117.00
5/21/2026	CROWE	Correspond with L Hagshi regarding fee affidavit; Correspond with Green Services regarding invoices;	0.50	\$475.00	\$237.50
5/21/2026	CROWE	Read emails from team regarding fee affidavit;	0.10	\$475.00	\$47.50
5/22/2026	CROWE	Read email from ESA provider regarding test results; Discuss report with counsel; Send updated report to counsel; Correspond with L Hagshi regarding fee affidavit;	0.50	\$475.00	\$237.50
5/23/2026	AZELDIN	Review/update Second Report;	3.30	\$585.00	\$1,930.50
5/23/2026	CROWE	Draft fee affidavit for second report;	0.90	\$475.00	\$427.50
5/24/2026	AZELDIN	Emails with RA re Second Report, motion relief and related matters; Review/Update Second Report;	1.00	\$585.00	\$585.00
5/24/2026	CROWE	Draft SRD forecast to HomeTrust and draft email to HomeTrust requesting funding; Instruct A Sabba to follow up City of Toronto regarding property taxes;	1.40	\$475.00	\$665.00
5/25/2026	ASABBA	Contact City of Mississauga for Property Tax Certificate; Draft email to the city; Reviewed response and additional support received from Mr. Choudhery; Drafted email to internal team.	1.60	\$400.00	\$640.00
5/25/2026	AZELDIN	Review/update Second Report; Weekly update call with RA/AGI team;	3.40	\$585.00	\$1,989.00
5/25/2026	CROWE	Correspond with counsel and A Sabba regarding property tax certificates; Correspond with counsel regarding time for call; Amend SRD forecast per A Zeldin instruction; Meet with counsel regarding sale process and report;	0.90	\$475.00	\$427.50

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5/25/2026	SPITUCCI	Weekly follow up meeting with counsel RE: general issues encountered with receivership matters; Discussion with A. Sabba RE: approach on reviewing additional supporting documentation from Green Globe Employment creditor	0.50	\$460.00	\$230.00
5/26/2026	AZELDIN	Review of updated tax certificate re 1024 Dundas; emails with RA re same; Calls with A. Samat/C. Rowe re Second Report, updates to same; Review of AGI updates to Second Report, emails with AGI/RA re same; Review of fire safety inspection reports/findings, emails from Richmond re same;	1.20	\$585.00	\$702.00
5/26/2026	CROWE	Review property tax certificate and provide to realtor and save to LAN; Discuss property tax search for 1000 Dundas St. E with counsel; Calls with A Zeldin regarding report sections on Ahmed conduct and CBRE opinion on vacant possession; Discuss borrowing request with A Zeldin; Read emails from S Pitucci to secured lender regarding updated balance; Read messages from S Pitucci regarding rent roll; Review fire safety inspection outcome; Send funding request to Morrison;	2.50	\$475.00	\$1,187.50
5/26/2026	SPITUCCI	Reviewed revised Second Report draft and included updates / edits to all sections; Updated appendix for outstanding requests not provided by M. Ahmed	3.00	\$460.00	\$1,380.00
5/27/2026	AZELDIN	Update discussions with AGI team re template APS; Weekly update call with CBRE/AGI team; Call with A. Samat re Second Report; Emails with RA re template APS; Review of email from Richmond re tenant matters, notice to M. Ahmed re CBRE site tour;	0.70	\$585.00	\$409.50
5/27/2026	CROWE	Read and respond to email from HomeTrust regarding loan to receivership; Review update from CBRE; Call with CBRE regarding form of APS and marketing update; Organize inspection through Richmond;	0.50	\$475.00	\$237.50
5/27/2026	SPITUCCI	Compiled appendices for 2nd Report; Responded to A. Zeldin's inquiry over lease term provisions allowing for entry by landlord in response to M. Ahmed's May 27th email; Weekly follow-up call with CBRE discussing upcoming showings and issues with draft APS	1.80	\$460.00	\$828.00
5/28/2026	AZELDIN	Review of proposed email in response to M. Ahmed refusal to provide access;	0.10	\$585.00	\$58.50
5/28/2026	CROWE	Calls with CBRE and A Zeldin regarding access to Unit 1; Read and respond to email from M Ahmed regarding access to Unit 1; Read email from M Ahmed regarding landscaping issues; Query landscaping contractor arrangement with Richmond; Discuss report with S Pitucci;	1.20	\$475.00	\$570.00

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DRAFT INVOICE

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

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

Date	Staff	Description	Hours	Rate	Amount
5/28/2026	SPITUCCI	Reviewed RA's edits to 2nd Report draft and made modifications to all sections, recirculated back to RA for D. Michaud's review; Discussed with C. Rowe and A. Zeldin details of various matters noted in Second Report draft and constructed additional appendices related to same	4.10	\$460.00	\$1,886.00
5/29/2026	CROWE	Read emails between realtor and Richmond regarding access; Discuss potential tenant and report with A Zeldin; Read and respond to email from Richmond regarding fire safety recommendations; Read email from Green Globe regarding review;	0.40	\$475.00	\$190.00
5/29/2026	SPITUCCI	Reviewed reply from Green Globe Employment and coordinated with A. Sabba to review new findings of updated documents delivered from the creditor	0.10	\$460.00	\$46.00
5/31/2026	AZELDIN	Review/update Second Report;	1.30	\$585.00	\$760.50
				Total Fees:	\$39,079.50
				HST/GST:	\$5,080.34

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Sabba, Manager, CPA	8.50	\$400.00	\$3,400.00
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	26.10	\$585.00	\$15,268.50
Bryan A Gelman, President, CIRP, LIT	1.70	\$675.00	\$1,147.50
Chris Rowe, Senior Manager, CA (ANZ)	23.70	\$475.00	\$11,257.50
Jacqueline Dowdell, Associate	0.30	\$400.00	\$120.00
Steven Pitucci, Senior Manager, CPA, CA	16.60	\$460.00	\$7,636.00
Terry Scott, CPA	0.50	\$500.00	\$250.00

Amount Due This Invoice: **\$44,159.84**

GST/HST Registration # 83741 9514 RT0001

AG (1000 & 1024 DUNDAS ST. E.) GP INC. et al
150 Ferrand Dr. Suite 1503
Toronto, Ontario

DRAFT INVOICE

Invoice Date: Jun 1, 2026
Invoice Num: <26-9002>
Billing Through: May 31, 2026
File ID: AG1000&1024-ON-R

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

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Adam Zeldin, sworn before me on
June 1, 2026

Chris Rowe

Christopher Rowe, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires December 29, 2028

Albert Gelman Inc.

Exhibit C

In its capacity 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.

And not in its personal or corporate capacity

Statement of Accounts

Staff member	Position	Hours		Avg.	
		worked	Hourly rate	Hourly rate	Total
Bryan Gelman, CIRP, LIT	Senior Managing Director	17.5	675	675.00	11,812.50
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	91.4	585	585.00	53,469.00
Tom McElroy, CIRP, LIT	Managing Director	0.4	595	595.00	238.00
Terry Scott, CPA		0.5	500	500.00	250.00
Chris Rowe, CA (ANZ)	Senior Manager	51.9	475	475.00	24,652.50
Steven Pitucci, CPA, CA	Senior Manager	90.8	460	460.00	41,768.00
Adam Sabba, CPA	Manager	8.5	400	400.00	3,400.00
Mahmood Shafique	Senior Associate	0.5	425	425.00	212.50
Jacqueline Dowdell	Associate	2.2	400	400.00	880.00
Aidan Hagshi	Junior Associate	4.8	225	225.00	1,080.00
		<u>268.5</u>		<u>513.08</u>	<u>137,762.50</u>

Title	Fee Affidavit - Second Report 6.1.26 Signing Copy
File name	Fee_Affidavit_-_S..._signing_copy.pdf
Document ID	4fa9877f0f3a61cc3da436520d0c5d5b3bbdf59e
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

06 / 01 / 2026

18:49:27 UTC

Sent for signature to Chris Rowe (crowe@albertgelman.com) and Adam Zeldin (azeldin@albertgelman.com) from documents@albertgelman.com
IP: 76.67.12.152



VIEWED

06 / 01 / 2026

19:11:42 UTC

Viewed by Chris Rowe (crowe@albertgelman.com)
IP: 76.67.12.152



VIEWED

06 / 01 / 2026

19:45:03 UTC

Viewed by Adam Zeldin (azeldin@albertgelman.com)
IP: 76.67.12.152



SIGNED

06 / 01 / 2026

19:45:30 UTC

Signed by Adam Zeldin (azeldin@albertgelman.com)
IP: 76.67.12.152



SIGNED

06 / 01 / 2026

20:06:02 UTC

Signed by Chris Rowe (crowe@albertgelman.com)
IP: 199.119.233.196



COMPLETED

06 / 01 / 2026

20:06:02 UTC

The document has been completed.

APPENDIX “S”

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

BETWEEN:

MORRISON FINANCIAL MORTGAGE CORPORATION

Applicant

-and-

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

Respondents

**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**

AFFIDAVIT OF DOMINIQUE MICHAUD

I, **DOMINIQUE MICHAUD** of the City of Toronto, in the Province of Ontario **MAKE**

OATH AND SAY:

1. I am a partner of the law firm of Robins Appleby LLP (“**Robins**”), the lawyers for Albert Gelman Inc. (the “**Receiver**”), as the court-appointed Receiver and manager, without security, of all present and future property, assets and undertakings of AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP and AG (1000 & 1024 Dundas St. E.) Inc., (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, including, without limitation, the real property described municipally as 1000 Dundas St. E. & 1024 Dundas St. E., Mississauga, Ontario and as legally described in Schedule “A” in the Order of Justice Myers dated December 17, 2025 (the “**Dundas Properties**”)

(collectively all of which is referred to as the “**Property**”), as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver's in connection with the receivership from March 1, 2026 up to May 20, 2026 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

3. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

4. During the Billing Period, the total fees billed by Robins were \$82,170.00 plus disbursements of \$3,109.88 and applicable taxes of \$10,877.92 for an aggregate amount of \$96,157.80.

5. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN remotely by Dominique Michaud
at the City of Toronto, in the Province of
Ontario, before me on the 27th day of May,
2026, in accordance with *O. Reg. 431/20*,
Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT



DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON
THE 27TH DAY OF MAY, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

ROBINS APPLEBY^{LLP}

INVOICE

Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: April 1, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 190992
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
28-Feb-26	Review email from Moe Ahmed regarding outstanding matters;
02-Mar-26	Various emails regarding lease payments and adjournment request;
	Receipt and review of multiple correspondence from borrower and Receiver regarding case conference and motion adjournment; conference between Anisha Samat and Dominique Michaud regarding same;
03-Mar-26	Various emails regarding adjournment request and sale process approval motion; various email reports to client; prepare motion materials for sale process approval motion;
	Receipt and review of multiple correspondence from borrower, Receiver and counsel regarding case conference; instructions from Anisha Samat to Anushka Zenab regarding aide memoire; conference between Anisha Samat and Dominique Michaud regarding planning act issues; review PINs for properties; review case law on planning act issues; emails to and from Receiver regarding prefilling report and sales process in previous matters;
04-Mar-26	Various emails regarding rent remittance and property management; telephone conference regarding sale process approval motion and appointment of property manager; draft motion materials;
	Review Application Record and commence drafting report section regarding planning act issues; correspondence with Receiver regarding sale process documents; review Fee Affidavit;
	Conference between Joey Jamil and Anisha Samat regarding Planning Act issues; research Planning Act issues;

05-Mar-26	<p>Various emails and calls regarding rent remittance; review and revise motion to approve sale approval;</p> <p>Commission Fee Affidavit; instructions from Anisha Samat to Wendy Lee regarding same;</p>
06-Mar-26	<p>Review and revise first report;</p> <p>Receipt, review and revisions to first report; multiple calls with Receiver regarding same; correspondence with Receiver regarding same; telephone conference between Anisha Samat and Dominique Michaud regarding same;</p>
07-Mar-26	<p>Continue revisions to first report; correspondence between Anisha Samat and Dominique Michaud regarding same;</p>
08-Mar-26	<p>Continue drafting Notice of Motion; receipt and review of listing agreements and multiple correspondence from Receiver and real estate brokerage;</p>
09-Mar-26	<p>Review and revise first report; various telephone conferences regarding receivership status; review motion materials to remove Miller Thomson of lawyers of record;</p> <p>Telephone conference between Anisha Samat and Dominique Michaud regarding Receiver's report and changes thereto; correspondence with Receiver regarding same; further revisions to Receiver's report; correspondence with real estate group regarding PINs and PIN maps; further revisions to Notice of Motion; receipt and review of correspondence from borrower's lawyer; draft Aide Memoire for case conference, review with Dominique Michaud and revisions to same; review service list and instructions from Anisha Samat to Wendy Lee and Anushka Zenab regarding service list; finalize Confidential and Non-Confidential Motion Records and multiple correspondence with Receiver regarding same; meeting between Anisha Samat and Dominique Michaud and Receiver regarding report and revisions thereto; service of Confidential and Non-Confidential Motion Records;</p> <p>Engage file regarding Motion Record of the Receiver; conference and emails between Rachel Cheung and Anisha Samat;</p>
10-Mar-26	<p>Review final Motion Record; review and revise Aide Memoire;</p> <p>Finalize Aide Memoire; conference between Anisha Samat and Dominique Michaud regarding same; correspondence with Receiver regarding same and instructions from Anisha Samat to Anushka Zenab and Wendy Lee regarding same;</p> <p>Hyperlink Motion Record of the Receiver;</p>


11-Mar-26	<p>Various emails regarding solar rent revenues; prepare and attend case conference; review Endorsement of Justice Steele and report to client;</p> <p>Review Aide Memoire of Respondents; attendance at and preparation for case conference before Justice Steele; conference between Anisha Samat and Dominique Michaud regarding next steps; review multiple correspondence from Dominique Michaud and Receiver regarding bank accounts and further information; receipt and review of Endorsement of Justice Steele;</p>
12-Mar-26	<p>Various emails regarding NDA and missing solar payments;</p> <p>Receipt and review of multiple correspondence from Receiver regarding information requests and bank statements;</p>
16-Mar-26	<p>Telephone conference and email regarding motion and issues raised by debtor;</p> <p>Receipt and review of multiple emails from Receiver, Dominique Michaud and borrower's counsel; receipt and review of multiple emails from court regarding rescheduling of Motion; meeting with Receiver; emails with Receiver regarding hearing and instructions from Anisha Samat to Anushka Zenab regarding same;</p>
17-Mar-26	<p>Attend motion regarding removal of counsel of record;</p>
18-Mar-26	<p>Instructions to Anushka Zenab from Anisha Samat regarding Factum; review case law; commence drafting Factum;</p>
20-Mar-26	<p>Review OLT letter and email report to client;</p>
23-Mar-26	<p>Engage file regarding appointment of new property manager and attornment of rent;</p> <p>Receipt and review of emails from Receiver regarding property management; telephone conference with Steven Pitucci regarding same; conference between Dominique Michaud and Anisha Samat regarding letter to debtors; draft letter to debtors; review letter regarding attornment of rents; correspondence between Dominique Michaud and Anisha Samat regarding letter and attornment of rents;</p>
24-Mar-26	<p>Review letter regarding property management issues;</p>
25-Mar-26	<p>Engage file regarding Factum; emails between Rachel Cheung and Anisha Samat;</p>

	Finalize letter to debtor; multiple emails to and from Receiver regarding same; draft Factum; receipt and review of multiple emails to and from debtor; meeting between Receiver, Dominique Michaud and Anisha Samat;
26-Mar-26	Various emails and telephone conferences regarding property manager and utility matters; Continue drafting Factum;
27-Mar-26	Edit the Factum; Review debtor motion materials and consider reply materials; Review responding Motion Record; meeting between Receiver, Dominique Michaud and Anisha Samat regarding same; meeting between Dominique Michaud and Anisha Samat regarding changes to Factum; multiple emails between Receiver, Dominique Michaud and Anisha Samat regarding Responding Record and Supplementary Report; multiple emails with Receiver regarding rent attornment letters;
28-Mar-26	Various emails regarding property management issues;
29-Mar-26	Review and revise supplemental report; various emails regarding supplemental report;
30-Mar-26	Review and revise Factum; complete motion materials; Edit the Factum; review the Factum;
31-Mar-26	Receipt and review of Supplementary Report of receiver; revisions to Factum; email to Dominique Michaud from Anisha Samat regarding same; Edit the Factum; review the Factum; Finalize motion materials; various emails regarding sale approval motion; prepare for sale process approval motion; Draft Order for hearing; emails between Dominique Michaud and Anisha Samat regarding same;

OUR FEE

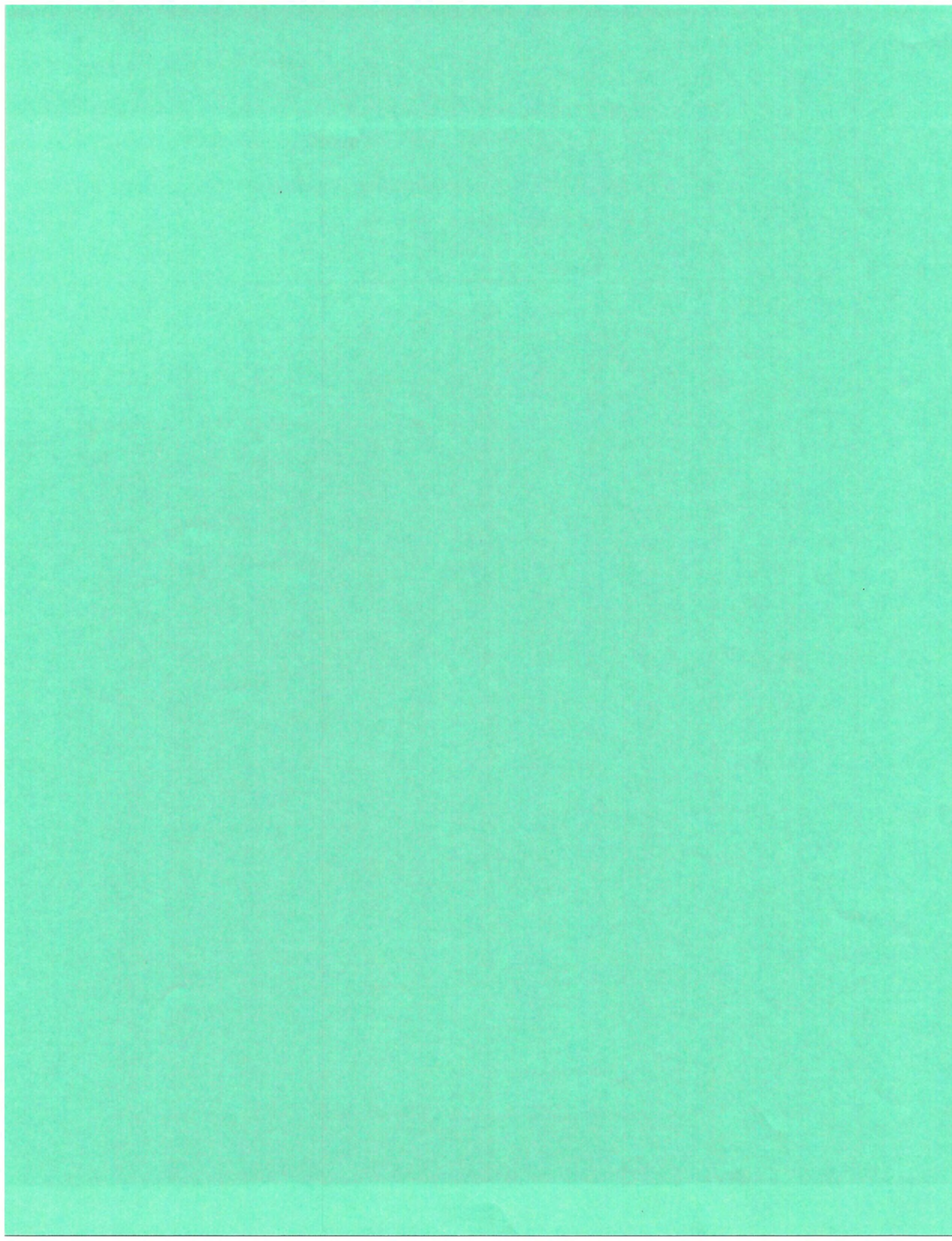
\$37,525.50

DISBURSEMENTS

* Indicates not subject to H.S.T.	
Notice of Motion/Motion Record	*339.00
Online Research	211.43
Computer Search - Teraview	10.00
Total Disbursements	\$560.43
<u>H.S.T. (13%)</u>	
on \$37,525.50 Fees	4,878.32
on \$221.43 Disbursements	28.79
Total H.S.T.	\$4,907.11
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$42,993.04</u>
ROBINS APPLEBY LLP	
Per:	
	
Dominique Michaud	
E. & O.E.	
/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.



Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5


DATE: May 1, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 191858
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-Apr-26	Prepare and attend sale process approval motion; conference call with client regarding go forward steps;
02-Apr-26	Various emails regarding tenant issues;
06-Apr-26	Engage file regarding termination of lease;
	Conduct legal research on removing commercial tenants under a court-appointed receivership;
07-Apr-26	Conduct legal research on termination of commercial leasing agreements; revise the research memo;
	Review memo regarding termination of lease; review appeal materials; telephone conference between Debtor counsel and Dominique Michaud regarding appeal; telephone conference between Wendy Greenspoon and Dominique Michaud regarding appeal; draft notice of default letter;
08-Apr-26	Conduct legal research on appealing from a sales process order per section 193(c) of the Bankruptcy and Insolvency Act; draft the research memo;
	Various emails and telephone conferences regarding Debtor issues in receivership; draft termination letter; draft response to Debtor inquiry letter; engage file regarding appeal of sale process order;
09-Apr-26	Conduct legal research on appealing from a sales process order per section 193(c) of the Bankruptcy and Insolvency Act; draft the research memo;
	Engage file regarding appeal, access to property; telephone conference between Debtor counsel and Dominique Michaud regarding appeal and access issues; various emails regarding appeal and access issue;

	Review and revise non-disclosure agreement;
10-Apr-26	Review emails regarding access to property; review letter regarding partial discharges;
13-Apr-26	Review correspondence regarding rent payments; telephone conference with client; draft letter regarding omnibus response to Debtor issues;
14-Apr-26	Review letter regarding debtor concerns; email correspondences regarding status of appeal; Emails to and from Receiver regarding lease agreement; review lease agreement; review listing agreement; correspondence between Receiver, Dominique Michaud and Anisha Samat regarding same; review letter to debtor's counsel; review emails from Dominique Michaud and borrower's counsel regarding appeal and motion for directions; commence review of case law on same; emails from Receiver regarding tax certificates;
15-Apr-26	Review and revise letter to Shahzad Siddiqui; email report to client; email to Wendy Greenspoon from Dominique Michaud regarding mortgagee notice of alleged rent arrangement; Order tax certificates for Units 1 to 14 at 1000 Dundas Street East; Emails between Rachel Cheung and Real Estate regarding obtaining tax certificates; emails between Rachel Cheung and Anisha Samat; Revise letter to borrower's counsel regarding security deposits; correspondence between Dominique Michaud and Anisha Samat regarding same; correspondence with and instructions to Rachel Cheung and real estate clerks regarding tax certificates; multiple emails and telephone conferences with Receiver regarding tax certificates and leases; review leases; conduct legal research re. lease issues; receipt and review of emails from borrower's counsel, Receiver and Dominique Michaud regarding expenses and alleged entry and lease issues; correspondence with Receiver regarding documents for receiver's website;
16-Apr-26	Review email regarding payment of services; Continue reviewing leases and case law; brief conference between Dominique Michaud and Anisha Samat regarding same; review draft email sent by Receiver regarding invoices and revise same; correspondence with Receiver regarding same;
17-Apr-26	Telephone conference regarding eviction of tenant; review appeal materials;

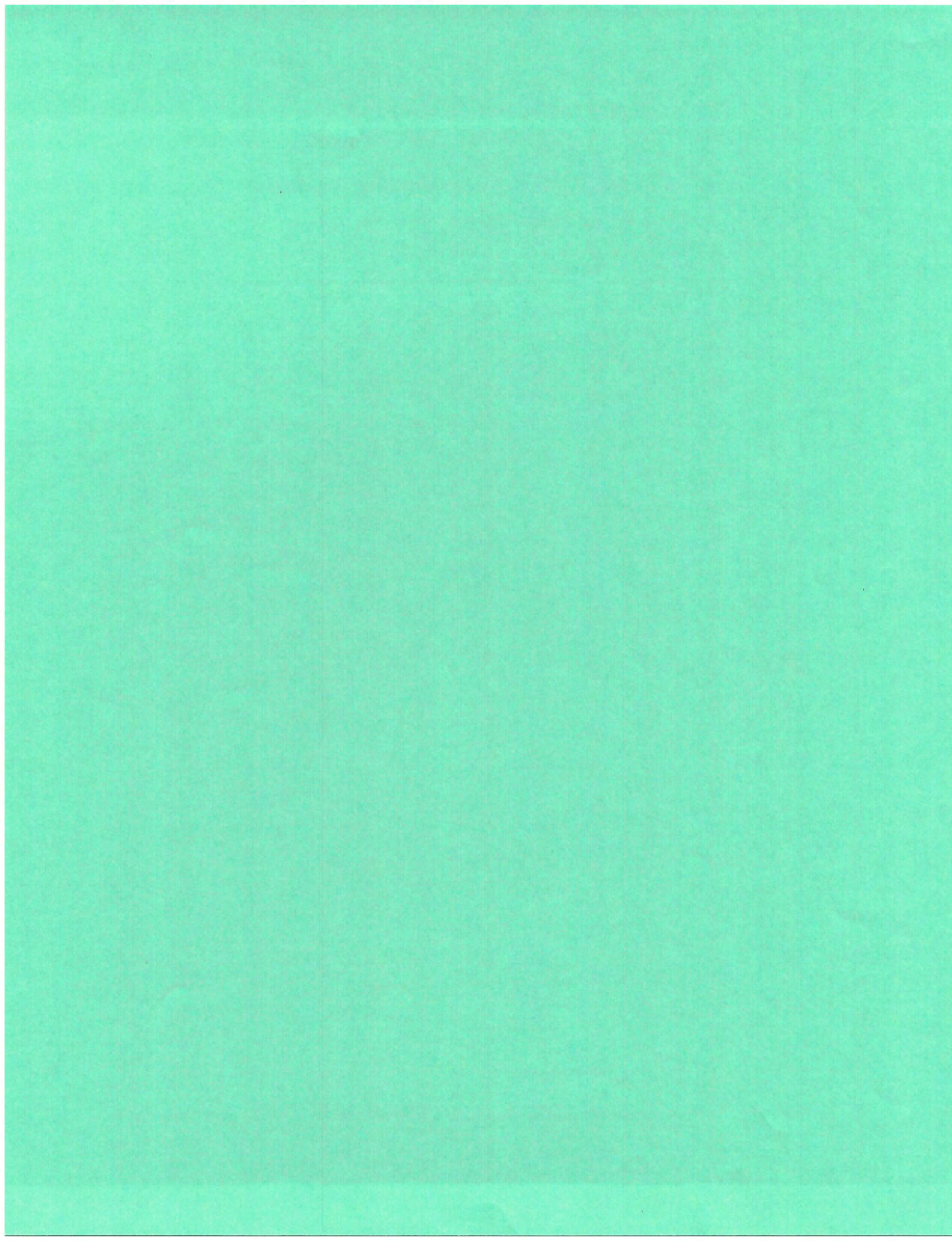
	<p>Emails from Cindy Applegath and to Receiver regarding tax certificates; receipt and brief review of appeal motion materials from borrower's counsel;</p>
18-Apr-26	<p>Review motion materials; various telephone conferences regarding motion for leave to appeal; email to Debtor counsel from Dominique Michaud regarding motion for leave to appeal;</p> <p>Conference between Dominique Michaud and Anisha Samat regarding appeal motion materials; continue reviewing materials; commence legal research and drafting responding Factum to same; emails to and from Wendy Greenspoon and Receiver regarding same;</p>
19-Apr-26	<p>Conference call with client regarding motion for leave to appeal; engage file regarding Factum for motion for leave;</p> <p>Continue drafting responding Factum; emails from Dominique Michaud and Wendy Greenspoon regarding potential motion hearing;</p>
20-Apr-26	<p>Review and revise Factum for motion for leave to appeal; review motion materials and caselaw on stay pending appeal under CJA;</p> <p>Further revisions to Responding Factum; conference between Dominique Michaud and Anisha Samat regarding same and hearing details;</p>
21-Apr-26	<p>Email correspondence regarding termination of lease; email with court regarding hearing date; email correspondence regarding partial discharge; email correspondence regarding partial discharge obligation;</p> <p>Receipt and review of multiple correspondence from Dominique Michaud and borrower's counsel regarding partial discharge issues; emails with Receiver regarding motion record and website;</p>
22-Apr-26	<p>Telephone conference regarding motion for a stay and termination of lease;</p> <p>Receipt and review of emails from Dominique Michaud and borrower's counsel regarding availability for motion for lease termination;</p>
23-Apr-26	<p>Email regarding debtor allegations;</p> <p>Receipt and review of correspondence from borrower and Receiver regarding Receiver's attendance at property; emails from Dominique Michaud and borrower's counsel regard availability for motion hearing;</p>
24-Apr-26	<p>Receipt and review of multiple correspondence from borrower's counsel and lender's counsel regarding partial discharge issues, and hearing dates; correspondence from Dominique Michaud to Receiver regarding same;</p>

25-Apr-26	Email regarding lease termination motion;	
29-Apr-26	<p>Receipt and review of multiple correspondence from Receiver and property manager regarding termination of leases; receipt and review of communications from Receiver regarding draft ESA report and review of draft report; instructions to Abby Staszak from Anisha Samat regarding motion for lease termination;</p> <p>Email from Chris Rowe; email from Shahzad Siddiqui regarding amendment to Appointment Order; email from Wendy Greenspoon-Soer;</p> <p>Email from Shahzad Siddiqui regarding amendment to Appointment Order;</p>	
30-Apr-26	<p>Review emails from borrowers counsel regarding carve out of receivership entities; receipt and review of draft letter from lender's counsel;</p> <p>Email from Adam Zeldin regarding Schedule B to the Agreement of Purchase and Sale; emails from Wendy Greenspoon; telephone conference between Dominique Michaud and Wendy Greenspoon regarding response to threatened motion to amend;</p>	
	OUR FEE	\$40,177.00
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Real Estate Certificates	*1,264.62
	Online Research	1,284.83
	Total Disbursements	\$2,549.45
	<u>H.S.T. (13%)</u>	
	on \$40,177.00 Fees	5,223.01
	on \$1,284.83 Disbursements	167.03
	Total H.S.T.	\$5,390.04
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$48,116.49</u>
	ROBINS APPLEBY LLP	
	Per:	
		
	Dominique Michaud	
	E. & O.E.	
	/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

[robapp\21024118.1](#)



Albert Gelman Inc
1503-150 Ferrand Drive
Toronto, ON M3C 3E5

DATE: May 26, 2026
CLIENT No.: 12137
FILE No.: 2600038
INVOICE No.: 191916
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan Gelman

RE: Receivership - AG (1000 & 1024 Dundas St. E.) GP Inc. et al.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-May-26	Email to clients regarding Shahzad Siddiqui's request to consent to order to vary Appointment Order; review letter from Wendy Greenspoon to Shahzad Siddiqui;
01-May-26	Revise Schedule to agreement of purchase and sale;
04-May-26	Telephone conference with client regarding various issues in receivership; email to Shahzad Siddiqui from Dominique Michaud regarding motion to amend Appointment Order; Meeting between Dominique Michaud and Anisha Samat regarding status updates; meeting with receiver regarding various updates; review proposed Schedule B to agreement of purchase and sale and email to Ladislav Kovac from Anisha Samat regarding same;
06-May-26	Receipt and review Notice of Appeal and Appellants' Certificate from Shahzad Siddiqui; review emails between Wendy Greenspoon and Shahzad Siddiqui; Correspondence from borrower's counsel and lender's counsel regarding court of appeal motion;
07-May-26	Email regarding motion to terminate lease; email from Bryan Gelman and reply; Receipt and review of emails from borrower and Receiver regarding rents/tenant deposits; emails from Dominique Michaud to Anisha Samat regarding same;
11-May-26	Telephone conference regarding various receivership issues and motion to terminate lease;

12-May-26	Email regarding motion for directions to terminate lease;	
	Receipt and review of emails from borrower's counsel and lender's counsel regarding appeal motion;	
15-May-26	Engage file regarding lease termination motion; email to client regarding dissolution of the company;	
	Emails from Receiver and Dominique Michaud regarding dissolution of corporation;	
20-May-26	Various emails regarding stay of proceedings; review and revise agreement of purchase and sale; review email regarding information request;	
	Telephone conference with Adam Zeldin regarding Schedule B to agreement of purchase and sale and report for motion; review and revise Schedule B; conference between Dominique Michaud and Anisha Samat regarding report and motion materials; emails between Ladislav Kovac and Dominique Michaud regarding schedule B to agreement of purchase and sale;	
	OUR FEE	\$4,467.50
	<u>H.S.T. (13%)</u>	
	on \$4,467.50 Fees	580.78
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$580.78
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$5,048.28</u>
	Outstanding account dated: 01-May-26 Ref. No. 191858	48,116.49
	TOTAL OUTSTANDING	<u>\$53,164.77</u>
	ROBINS APPLEBY LLP	
	Per:	
		
	Dominique Michaud	
	E. & O.E.	
	/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON
THE 27TH DAY OF MAY, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

**Fees and Disbursements Summary of Robins Appleby LLP for the period from March 1, 2026 up to
May 20, 2026**

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	\$825	50	\$41,250.00
Joey Jamil	2018	\$525	0.1	\$210.00
Anisha Samat	2021	\$425	77.3	\$32,852.50
Kavita Pandya	2023	\$390	0.5	\$195.00
Stephanie Lanz	2023	\$390	0.3	\$117.00
Ananta Sriram	2025	\$360	0.5	\$180.00
Cindy Applegath	Law Clerk	\$425	0.7	\$297.50
Rachel Cheung	Law Clerk	\$285	1.7	\$484.50
Jacquelyn Tran	Articling Student	\$285	23.1	\$6,583.50
SUBTOTAL FEES:				\$82,170.00
H.S.T. @13%				\$1,0682.10
TOTAL FEES:				<u>\$92,852.10</u>

Disbursements	\$3,109.88
H.S.T. @13% on Taxable Disbursements	\$195.82
TOTAL DISBURSEMENTS:	<u>\$3,305.70</u>
TOTAL FEES, DISBURSEMENTS & H.S.T.	<u>\$96,157.80</u>

**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**

AFFIDAVIT OF DOMINIQUE MICHAUD

ROBINS APPLEBY LLP

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