ONTARIO

Superior Court of Justice / Cour supérieure de justice

Select Court Address

at **80 Dundas Street, London, ON**

(Court office address)

Court File Number/
Numéro de dossier du greffe
CV-26-0000762-0000

Endorsement/ Inscription

Plaintiff/ Applicant:	THE TORONTO-DOMINION BANK	☐ Present/ Comparaît
Counsel/ Avocat(e):	Thomas Masterson	☒ Present/ Comparaît
Email/ Courriel:		

Defendant/ Respondent:	DIAMOND INTERNATIONAL REALTY INC., DIAMOND LUXURY DEVELOPMENTS CORP. and IMRAN ALI AHMED	☒ Present/ Comparaît
Counsel/ Avocat(e):	Granville Cadogan	☒ Present/ Comparaît
Email/ Courriel:		

24-Jul-2026

JUSTICE Kalajdzic

Event type/ Type d'événement: motion on notice

☐ In-person/ comparution en personne
☒ Videoconference/ vidéoconférence
☐ Audioconference/ Audioconférence
☐ In writing/ par écrit

ENDORSEMENT/ INSCRIPTION

1. The applicant bank seeks the appointment of a receiver of the assets of the defendant, Diamond Luxury Developments ("Luxury"). Although the applicant also requests the appointment of a receiver for Diamond International Realty ("Realty") in its materials, that part of the application is adjourned for the reasons set out below.

2. The application has been adjourned several times since its first return in April 2026. In the last three attendances, the respondents indicated that they were working on retiring the debts and obtained adjournments on that basis. In the last attendance on July 10, 2026, Carnegie J. adjourned the application to today's date "with the expectation that resolution or a hearing on the merits will progress."

3. Mr. Masterson advised the court that the applicant is confident that Realty will complete its refinancing in the next week or so. The delay over the past weeks relates to a CRA clearance that the applicant may no longer require. Mr. Masterson is preparing a discharge statement today and the parties expect that the refinancing will be finalized very soon. As a result, the application to appoint a receiver of the assets of Realty is adjourned to August 7, 2026.

4. The applicant is not confident that Luxury will be able to refinance. Unlike Realty, Luxury has no real property and limited personal property. There has been little communication from Luxury about the state of its assets, and no realistic alternative to a receivership has been proposed.

5. Mr. Cadogan, who represents all three defendants, advised that Realty intends to "support" Luxury (a related company) and will be in a position to do so once the refinancing of its own debt is complete. Mr. Cadogan asks for a further 30-day adjournment.

6. I agree with Mr. Masterson that the Luxury's prospects of refinancing are hypothetical, and it is unrealistic to expect that anything will change in 30 days. There is no term sheet, and no details of how Realty will "support" Luxury. Luxury has had many months to communicate a plan with the bank, and has not done so.

7. Luxury has two separate loan agreements and security agreements. The debt totals approximately $800,000. It has failed to make payments and is in tax arrears. Luxury was notified that it was in default of the agreements in January 2026. The applicant made a demand for payment and sent a notice of intention to enforce security on January 28, 2026.

8. The applicant has lost confidence in Luxury. There is also a risk of deterioration of the assets since there has been no communication in this regard.

9. A. Gelman has consented to act.

10. I find that it is just and convenient to appoint a receiver. There is no realistic alternative to a receivership based on the representations of defence counsel. I note that the respondents filed no evidence.

11. The draft order is consistent with the model order.

12. OTG in accordance with the draft filed.

Next attendance/ prochaine comparution: **07-Aug-2026**
☐ In person/ comparution en personne,
☒ Videoconference/ vidéoconférence,
☐ Audioconference/ audioconférence
☐ Interpreter required/ interprète nécessaire :

Signature