Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

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/Applicants on Appeal

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

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

AUGUST 14, 2026

I. INTRODUCTION

1. This report (the "**Third 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 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' Cross-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 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 9, 2026, the Debtors delivered a Notice of Appeal, appealing the Sale Process Approval Order (the "**Sale Process Appeal**"). On April 17, 2026, the Debtors delivered a motion record to this Court seeking, inter alia, directions and an interim stay of the Sale Process Approval Order, a stay pending appeal, an order staying steps by the Receiver in respect of AAM's lease at 1024 Dundas, and in the alternative, leave to appeal pursuant to subsection 193(e) of the BIA (the "**Sale Process Appeal Motion**"). The Sale Process Appeal Motion was never scheduled and accordingly the Sale Process Appeal was never heard. No Order staying the Sale Process Approval Order was ever made.

8. On July 10, 2026, the Court issued an order (the "**Lease Termination Order**"), *inter alia*:

   a. authorizing the Receiver to terminate the lease agreement (the "**AAM Lease**") in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**"), as between AG LP, as landlord, and Ahmed Asset Management Inc. ("**AAM**", a company controlled by Mohammed Ahmed ("**Ahmed**"), the principal of the Debtors), as tenant. On July 15, 2026, pursuant to the Lease Termination Order, the Receiver delivered notice terminating the AAM Lease;

   b. upon termination of the AAM Lease, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed shall, within thirty (30) days of the date of the Lease Termination Order, vacate and deliver vacant possession of the AAM Premises to the Receiver;

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

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

   e. approving the Interim SRD (as defined in the Second Report); and

   f. approving the Second Report, the Receiver's supplementary Second Report dated June 19, 2026 (the "**Supplementary Second Report**"), and the Receiver's second supplementary Second Report dated June 30, 2026 (the "**Second Supplementary Second Report**"), including the actions, activities and conduct of the Receiver described therein.

Copies of the Lease Termination Order and the endorsement of the Honourable Justice Dietrich of the Court dated July 10, 2026 in connection with same, are attached hereto as **Appendix "D"** and **Appendix "E"**, respectively.

9. On July 20, 2026, the Debtors filed a Notice of Appeal, appealing the Lease Termination Order (the "**Lease Termination Appeal**"). On the same day, AAM filed a separate Notice of Appeal appealing the Lease Termination Order (the **"AAM Appeal**", and collectively with the Lease Termination Appeal and the Sale Process Appeal, the "**Appeals**").

10. 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.

11. The Receiver has previously filed two (2) reports and three (3) supplementary reports with the Court, summarized as follows:

   a. the First Report;

   b. the Supplementary First Report;

   c. the Second Report;

   d. the Supplementary Second Report; and

   e. the Second Supplementary Report.

12. Copies of the First Report, the Supplementary First Report, the Second Report, the Supplementary Second Report and the Second Supplementary Second Report (collectively, the "**Prior Reports**"), each with appendices, form part of the within motion record and are also available on the Case Website.

II. PURPOSE OF THIS REPORT

13. The purpose of this Third Report is to provide the Ontario Court of Appeal with information pertaining to the following:

   a. relevant background regarding the Debtors and these proceedings;

   b. an update regarding certain matters in these proceedings;

   c. the Appeals and the Receiver's motion for, *inter alia*:

      i. a Declaration that there is no automatic right of appeal from the Sale Process Approval Order and the Lease Termination Order under section 193(c) of the BIA and that leave is required under section 193(e) of the BIA;

      ii. an Order declining to grant leave to appeal to the Debtors/AAM from the Sale Process Approval Order and the Lease Termination Order;

iii. a Declaration that no automatic stay arose pursuant to section 195 of the BIA upon the filing or service of any Notice of Appeal in respect of the Sale Process Approval Order or the Lease Termination Order;

iv. if necessary, directions regarding the coordination, consolidation or case management of the Appeals and any outstanding motion or intended motion for leave to appeal or a stay pending appeal; and

v. costs of this Motion on partial indemnity basis.

III. SCOPE AND TERMS OF REFERENCE

14. In preparing this Third Report, the Receiver has relied upon certain unaudited financial information, the Debtors' books and records, discussions with the Debtors' principal, Ahmed, Morrison, legal counsel to Morrison (Garfinkle Biderman LLP) and other stakeholders and individuals with knowledge of the Debtors' affairs.

15. 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.

16. This Third 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 grant the relief sought. Accordingly, the reader is cautioned that this Third 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 Third Report contrary to the provisions of this paragraph.

17. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

18. Capitalized terms not defined in this Third Report have the meanings given to them in the Prior Reports.

IV. BACKGROUND

19. A detailed description of the background regarding the Debtors and these proceedings is set out in the Prior Reports and detailed discussion is not repeated herein to avoid duplication. A brief summary of such background is included below.

Background Regarding the Debtors

20. As noted above and in the Prior Reports, 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-storey commercial building with four units (approximately 44,000 square feet, including basement level units). There is currently only one tenant – AAM – occupying Unit 1 of the property. AAM has never paid rent in respect of its occupancy at 1024 Dundas. 1024 Dundas also leases the building's rooftop to a tenant for the placement of solar panels.

21. As further discussed in the Prior Reports, AAM is a related entity to Ahmed and claims to have provided property management services for the Dundas Properties.

22. 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. As further discussed in the First Report, 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.

23. 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.

Creditors: Morrison

24. As set out in the First Report and the Second Report, the Debtors' senior secured creditor is Morrison, which, as of May 26, 2026, was owed over $16 million with interest and costs continuing to accrue.

25. As further set out in the First Report, the obligations owing by the Debtors to Morrison are secured by, among other things, first-ranking mortgages in favour of Morrison over each of the Dundas Properties.

Other Creditors

26. As noted in the First Report, there were no other secured creditors registered on title to the Dundas Properties as of the date of the First Report (a copy of the PPSA and land title search results for the Debtors are appended to the First Report at Appendix “D”).

27. Ahmed has asserted to the Receiver that the Debtors have no other creditors. However, as discussed throughout the Prior Reports, the Receiver has not been provided complete books and records of the Debtors to confirm this assertion.

28. In addition to the foregoing, following the Filing Date, it became known to the Receiver that Ahmed Developments Inc., a company understood to be controlled by Ahmed, registered a construction lien against the Dundas Properties on May 25, 2026 in the amount of approximately $7.9 million (the “**Ahmed Lien**”). As of the date of this Third Report, no determination has been made as to the validity of the Ahmed Lien.

29. The Canada Revenue Agency (the “**CRA**”) informed the Receiver that as of March 18, 2026, AG Inc. has outstanding GST/HST liabilities of approximately $108,000, including approximately $91,000 constituting a deemed trust claim, together with an unsecured claim for corporate income tax liabilities of approximately $44,000. The CRA also advised that GST/HST returns have not been filed for the Debtors for fiscal years 2024 and onwards. The Receiver continues to address these filing deficiencies and obtain further information concerning any potential claims of the CRA.

V. UPDATE ON MATTERS IN THESE PROCEEDINGS

Sale Process

30. The Receiver has continued to carry out the Sale Process in accordance with the Sale Process Approval Order and its mandate under the Receivership Order.

31. The Sale Process has considerably progressed. More specifically:

    a. the Receiver has entered into a conditional agreement of purchase and sale in respect of 1000 Dundas, which remains subject to a due diligence period; and

    b. the Receiver has entered into an unconditional agreement of purchase and sale in respect of 1024 Dundas, which contemplates vacant possession of the premises.

32. A motion seeking Court approval of the proposed transaction in respect of 1024 Dundas is presently scheduled to be heard on September 21, 2026 (the "**Sale Approval Motion**").

The Appeals

<u>The Sale Process Appeal</u>

33. As discussed in the Second Report and noted above, on April 9, 2026, the Debtors served a Notice of Appeal, seeking to appeal the Sale Process Approval 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, the Receiver's counsel, 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.

34. On April 17, 2026, the Debtors served the Sale Process Appeal Motion seeking: (i) an order for directions and an interim stay of the Sale Process Approval Order pending full determination of the Sale Process Appeal Motion; (ii) a stay of the Sale Process Approval Order pending determination of the Sale Process Appeal; (iii) an order staying any steps by the Receiver to terminate or otherwise interfere with the AAM Lease pending determination of the Sale Process Appeal; and (iv) in the alternative, leave to appeal the Sale Process Approval Order, together with an interim stay pending determination of the leave motion and, if leave is granted, the Sale Process Appeal. This motion was never scheduled.

35. In support of the Sale Process 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, were appended to the Second Report as Appendix "F"**.** As noted in the Second Report, the Sale Process Appeal Motion and Ahmed Appeal Affidavit are replete with inaccuracies, misrepresentations and unsupported allegations, and the Receiver did not provide a response to the contents in the Sale Process Appeal Motion and Ahmed Appeal Affidavit in the Second Report but reserved all its rights to address same.

36. As of the date of this Third Report:

    a. there is no Order staying the Sale Process Approval Order;

    b. neither the Sale Process Appeal nor the Sale Process Appeal Motion have been further advanced; and

    c. the Sale Process Approval Order remains in full force and effect.

<u>The Lease Termination Appeal</u>

37. On July 20, 2026, the Debtors and AAM each served a Notice of Appeal in respect of the Lease Termination Order.

38. The Notice of Appeal delivered by the Debtors asserts that:

a. the Lease Termination Order was made without jurisdiction because the Sale Process Appeal allegedly triggered an automatic stay under section 195 of the BIA;

b. the Debtors have an appeal as of right pursuant to subsection 193(c) of the BIA;

c. all proceedings under the Lease Termination Order are automatically stayed pursuant to section 195 of the BIA; and

d. to the extent leave is required, the Lease Termination Appeal constitutes and includes an application for leave under subsection 193(e) of the BIA.

39. The Notice of Appeal delivered by AAM similarly asserts that:

a. the Lease Termination Order was made during an alleged statutory stay arising from the Sale Process Appeal;

b. the AAM Lease Termination Appeal lies as of right under section 193(c) of the BIA;

c. proceedings under the Lease Termination Order are automatically stayed by section 195 of the BIA; and

d. in the alternative, leave should be granted pursuant to subsection 193(e) of the BIA.

VI. RECEIVER'S COMMENTS REGARDING THE APPEALS

40. The Receiver seeks an urgent determination by the Court of Appeal concerning the status of the Sale Process Approval Order and Lease Termination Order, and the appropriate appeal route under the BIA.

41. The Receiver's position is that neither the Sale Process Approval Order or the Lease Termination Order (together, the "**Orders**") are automatically stayed, contrary to the Debtors' and AAM's assertions. The Receiver submits that the resulting uncertainty materially interferes with the Receiver's ability to discharge its Court-ordered mandate.

42. The Receiver is strongly of the view that any delay in resolving the status of the Orders will materially prejudice the Debtors' creditors and stakeholders and, therefore, the Receiver respectfully requests an urgent determination on the Orders for the following reasons:

a. the Sale Process has resulted in transactions for both Dundas Properties, and uncertainty concerning the Receiver's authority will interfere with, delay or jeopardize those transactions;

b. uncertainty concerning the status of the Lease Termination Order and the AAM Lease will prejudice the proposed transaction concerning 1024 Dundas (which provides vacant possession as a condition) and, correspondingly, the Sale Approval Motion;

c. significant interest continues to accrue on the Morrison Loan to the tune of approximately $120,000 per month, and professional costs continue to be incurred in the receivership proceedings. In consideration of the foregoing, any further delays will erode recoveries;

d. enforcement proceedings in respect of the Dundas Properties have been ongoing for a significant period of time, with Morrison having commenced enforcement efforts initially after the Morrison Loan maturity date (May 1, 2025). Demands for payment and Notices of Intention to Enforce Security pursuant to section 244(1) of the BIA were issued to the Debtors on June 5, 2025. Since the Morrison Loan maturity date, no interest or payments have been made on account of the outstanding indebtedness. The secured obligations have therefore remained outstanding for a considerable duration, and closing of the proposed transaction discussed above represents necessary and appropriate steps toward realizing on the assets and facilitating repayment to creditors;

e. the Lease Termination Order imposes time-sensitive obligations relating to possession, remittance of estate property and production of information;

f. it is well established at law that orders concerning the methods or process by which a receiver realizes upon estate assets require leave to appeal under section 193(e) of the BIA. The Appellants therefore do not have an automatic right of appeal, as they assert, under section 193(c) of the BIA; and

g. the Appeals do not satisfy the tests under sections 193(c) and 193(e) of the BIA.

VII. RECOMMENDATION AND CONCLUSION

43. 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 13(c) of this Third Report.

All of which is respectfully submitted this 14th day of August 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"

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

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. _ _ _ _ _ _

AMOUNT$................

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 Propertyas 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 Applicant	and	AG (1000 & 1024 DUNDAS ST. E.) GP INC., et al. 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
13:08:04 -04'00'

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.

robapp\20792839.3

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 on 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 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" 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 13:04:20 -04'00'

Date: Apr 01, 2026

Mister Justice Sean Dunphy

APPENDIX "D"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	**FRIDAY, THE 10TH**
	)	
JUSTICE J. DIETRICH	)	**DAY OF JULY, 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
(Lease Termination 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 Second Report of the Receiver dated June 1, 2026 (the "**Second Report**"), the Receiver's activities and conduct as set out therein, the Supplementary Second Report of the Receiver dated June 19, 2026 (the "**Supplementary Second Report**") and the Second Supplementary Second Report of the Receiver dated June 30, 2026 (the "**Second Supplementary Second Report**"); (ii) authorizing the Receiver to terminate the Lease Agreement in respect of Unit 1 of 1024 Dundas (the "**AAM Premises**"), with Ahmed Asset Management Inc. ("**AAM**") as tenant (the "**AAM Lease**"); (iii) requiring all Persons (as defined in the Order of the Honourable Justice Myers dated December 17, 2025, or the "**Receivership Order**"), including Mohammed Ahmed ("**Ahmed**"), the Debtors, and any entities controlled by Ahmed, to remit to the Receiver all rents, deposits and other amounts received or owing in connection with the Dundas Properties and/or the Debtors, and to produce certain information and documents to the Receiver; (iv) approving the fees, receipts and disbursements, of the Receiver and its legal counsel, as set out in the Second Report; and (v) approving the Interim Statement of Receipts and Disbursements of the Receiver as set out in the Second Report (the "**Interim SRD**") was heard this day via Zoom videoconference.

ON READING the Motion Record of the Receiver dated June 1, 2026 (the "**Receiver's Motion Record**"), the Second Report, the Responding Affidavit of Mohammed Ahmed, sworn June 12, 2026, the Affidavit of Chawin Vajanopath, sworn June 18, 2026, the Reply Motion Record of the Receiver dated June 19, 2026 (the "**Reply Record**") containing the Supplementary Second Report, the Supplementary Reply Record of the Receiver dated June 30, 2026 (the "**Supplementary Reply Record**") containing the Second Supplementary Second Report, the Receiver's Amended and Restated Factum dated June 30, 2026, the Receiver's responses to the written interrogatories dated July 3, 2026, and on hearing the submissions of counsel for the Receiver, the Applicant 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 June 2, 2026, the Affidavits of Amanda Marciano sworn June 5, 2026 and June 30, 2026, and the Affidavit of Wendy Lee dated July 3, 2026, filed.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Receiver's Notice of Motion dated June 1, 2026 (the "**NOM")** and related motion material filed in support of that NOM, including the Receiver's Motion Record, the Reply Record and the Supplementary Reply Record, is hereby abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service hereof.

APPROVAL OF THE RECEIVER'S REPORTS AND THE RECEIVER'S ACTIVITIES AND CONDUCT

2. **THIS COURT ORDERS** that the Second Report and the activities and conduct of the Receiver as described therein, the Supplementary Second Report and the Second Supplementary Second Report 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.

TERMINATION OF AAM LEASE

3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to terminate the AAM Lease effective immediately, and to take all steps necessary or desirable to give effect to such termination.

4. **THIS COURT ORDERS** that, upon termination of the AAM Lease by the Receiver, AAM, Ahmed, and/or any other persons occupying the premises through or under AAM or Ahmed

shall, within thirty (30) days of the date of this Order, vacate and deliver vacant possession of the AAM Premises to the Receiver.

5. **THIS COURT ORDERS** that in the event that vacant possession of the AAM Premises is not delivered to the Receiver within thirty (30) days of the date of this Order, the Receiver shall be at liberty, without further Order of this Court, to:

(a) enter and take possession of the AAM Premises;

(b) change any locks at the AAM Premises;

(c) if necessary, issue a Writ of Possession in respect of the AAM Premises; and

(d) if necessary, enlist the assistance of any local authorities in carrying out the terms of this Order and that such persons are hereby directed to assist the Receiver in facilitating the peaceful removal of AAM, Ahmed, or related persons or entities from the AAM Premises.

REMITTANCE OF ESTATE PROPERTY

6. **THIS COURT ORDERS** that all Persons, as defined in the Receivership Order, including Ahmed, the Debtors, AAM, and any other entities directly or indirectly controlled by Ahmed shall, within ten (10) days of the date of this Order, remit and deliver to the Receiver all keys, rents, or any other monies received or owing in connection with the Dundas Properties and/or the Debtors, to the extent same are within their possession, power or control.

PRODUCTION OF INFORMATION

7. **THIS COURT ORDERS** that Ahmed and the Debtors shall, within ten (10) days of the date of this Order, produce to the Receiver all books, records, financial information and other documents requested by the Receiver as identified in Appendix “P” to the Second Report, to the extent same are within their possession, power or control.

APPROVAL OF INTERIM SRD

8. **THIS COURT ORDERS** that the Interim SRD of the Receiver as set out in the Second Report is hereby approved.

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.

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
(Lease Termination and Ancillary Relief)

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APPENDIX "E"

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00747127-00CL **DATE: July 10, 2026**
NO. ON LIST: 3

TITLE OF PROCEEDING:

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

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For the Moving Party(s):

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud Anisha Samat	Counsel for the Receiver, Albert Gelman Inc.	dmichaud@robapp.com asamat@robapp.com

For Respondent(s):

Name of Person Appearing	Name of Party	Contact Info
Shahzad Siddiqui	Counsel to the Respondents, (1000 & 1024 Dundas St. E) GP INC. et al.	shahzad@covenantllp.ca

For Other(s):

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Morrison Financial Mortgage Corporation,	wgreenspoon@garfinkle.com
Granville Cadogan	Ahmed Asset Management Inc.	gcadogan@gnclaw.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

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

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

b. requiring all Persons, including the principal of the Debtors, Mohammed Ahmed, and/or entities controlled by him, to remit to the Receiver all rents, deposits and/or other amounts received or owing in connection with the Dundas Properties and/or the Debtors;

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

d. approving the Second Report of the Receiver dated June 1, 2026 (the "**Second Report**") and the activities and conduct of the Receiver as described therein including the Receiver's Interim Statement of Receipts and Disbursements to May 31, 2026 (the "**Interim SRD**"), the Supplementary Second Report dated June 19, 2026 and the Second Supplementary Second Report dated June 30, 2026; and

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

[2] Defined terms used herein but not otherwise defined have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] This matter was originally before me on June 9, 2026. At that time, I adjourned the hearing until today on the basis that counsel for AAM had not been served. A litigation schedule was also established in that endorsement.

Adjournment Requests

[4] The Debtors filed a responding affidavit of Mohammed Ahmed sworn June 12, 2026. No material was filed by AAM. The Debtors did not file a factum as set out in the established schedule. Rather they request an adjournment of today's relief on the basis that representatives of the Receiver and its counsel did not attend for cross-examination on their fee affidavits on June 26, 2026 and that Chawin Vajanopath, a representative of the applicant creditor did not attend for a continued cross-examination on June 26, 2026. The Debtors also say the Receiver's written answers to interrogatories were incomplete and the motion be adjourned so a full record can be before the Court.

[5] Mr. Vajanopath attended cross examined on June 25, 2026 for two hours. At the conclusion of the cross examination, it appears that there was a dispute about a construction lien registered by Ahmed Developments Inc. in that counsel Morrison refused to have her client answer questions on it as it was not addressed in Mr. Vajanopath's affidavit. Counsel for the Debtors concludes on June 25, 2026 by stating that based on that refusal he will be requesting an adjournment today (July 10, 2026).

[6] As for the non-attendance by a representative of the Receiver and its counsel, the Receiver, in its Second Supplementary Report indicated that an agreement had been reached between counsel such that the Receiver agreed not to cross examine Mr. Ahmed and in exchange the Debtors agreed not to examine representatives of the Receiver. After reaching that agreement, and the Receiver relying on that agreement to forgo cross-examining Mr. Ahmed, the Debtors changed their position and sought to cross-examine the Receiver representatives on June 26, 2026. Counsel for Debtors says the agreement was predicated on certain other things that never happened and therefore was not effective.

[7] Based on counsel to the Debtor's request, I am not persuaded that a further adjournment is appropriate, subject to one caveat noted below. Mr. Vajanopath was cross-examined for two hours. Although there was a dispute about one topic, it was clear from the transcript that counsel for the Debtors were contemplating asking for an adjournment of today approximately 15 days ago. No request for a 9:30 case conference was made so as to address the dispute. Rather, it was only yesterday afternoon, after the Commercial List Office requested the Debtors upload their factum to Case Center, that counsel for the Debtors replied to the Commercial List Office requesting today's hearing being converted to a case conference. That delay is not appropriate.

[8] Court time is scarce and last-minute requests to adjourn a two-hour motion are not routinely granted. Adjournment requests are addressed in the Consolidated Practice Direction – Toronto Region, Part G. Commercial List Matters (the "**Commercial List Practice Direction**") at section G.11. This portion of the practice directions requires that counsel come ready to proceed to where a hearing has been set as the Commercial List is generally a court of non-adjournment. Further, requests for adjournment are to be made at the earliest opportunity. The dispute, such as it is, should have been addressed two weeks ago when it was raised at the cross examination of Mr. Vajanopath. Counsel for the Debtors chose not to do so. That is not appropriate and not in compliance with the Commercial List Practice Direction.

[9] Additionally, I am not persuaded that the construction lien referenced in Mr. Vajanopath's transcript has any relevance to today's hearings. This is not a motion addressing the lien, distributions or priority of secured creditor claims. Accordingly, with one exception, I declined to grant the requested adjournment. The only exception is with respect to the approval of the fees and expenses of the Receiver and its counsel. Given the dispute about the agreement regarding cross-examination on these affidavits and the lack of urgency in that relief, as confirmed by the Receiver, I have agreed to adjourn only that portion of the relief.

[10] Following my decision to deny the Debtor's request for an adjournment, Mr. Cadagan for AAM appeared. Mr. Cadagan advised he is recently retained new counsel to AAM taking over from prior counsel, Mr. Singh. Mr. Cadagan also requested an adjournment on the basis that he wishes to complete and deliver responding material. As noted above, that was the basis for the June 9, 2026 adjournment where a schedule was set for the delivery of material. No material was delivered by AAM in accordance with that schedule. A further adjournment on the same basis of the previous adjournment is not appropriate. An opportunity to provide material was provided and it was not taken up.

[11] The Debtors also take the position that the relief should not be heard because the Debtors have commenced an appeal in respect of the Sale Process Approval Order made by Dunphy J. in this proceeding on April 1, 2026. For purposes of this motion, I accept the Receiver's submission that leave to appeal a sale process order is required under the *Bankruptcy and Insolvency Act* (see *AFC Mortgage Administration Inc. v. Sunrise Acquisitions (Elmvale) Inc*., 2024 ONCA 764). Accordingly, as leave is required, the commencement of an appeal does not result in a stay of the Sale Process Approval Order. Although the Debtors also delivered a motion seeking a stay pending appeal of that order on April 17, 2026. That motion has not yet been heard.

[12] In any event, I am of the view that the relief requested by the Receiver in the present motion is not dependent on the Sale Process Approval Order (although it is related to an eventual sale of the property). The relief related to the AAM Lease termination was specifically noted by Justice Dunphy in his endorsement of April 1, 2026 as a matter that was to be addressed later. The relief is separately grounded in provisions of the Receivership Order, which is not subject to appeal. Accordingly, I do not see the potential appeal of the Sales Process Approval Order as a matter which should prevent the hearing of this motion.

Background

[13] The Debtors were real estate developers operating in the Greater Toronto Area, whose only known material assets are the Dundas Properties. Each of the Dundas Properties comprises a one-storey commercial building. There are approximately 44 tenants at 1000 Dundas, while there is only one tenant at 1024 Dundas, namely AAM. AAM is related to Mr. Ahmed and the Debtors.

[14] The Receiver was appointed by the Court by Order dated December 17, 2025 (the "**Receivership Order**") at the request of it's primary secured creditor, Morrison.

[15] On April 1, 2026, the Court issued an Order, among other things, approving the Receiver's proposed Sale Process for the Dundas Properties (the "**Sale Process Approval Order**").

[16] According to the Second Report, the Debtors delivered a notice of appeal of the Sale Process Approval Order on April 9, 2026. Further, the Debtor delivered motion material on April 17, 2026, among other things, seeking a stay of the Sale Process Approval Order, however, as noted above that motion has not yet been scheduled.

[17] Since the granting of the Sale Process Approval and Ancillary Relief Order, the Receiver, with the assistance of CBRE Limited (the "**Broker**") and counsel, 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: unresolved occupancy and rent issues concerning AAM; incomplete financial disclosure; post-filing rent-collection issues; and a lack of cooperation from Mr. Ahmed/entities that he controls.

[18] As of April 1, 2026, the Receiver, through the property management firm Richmond Advisory Services Inc. ("**Richmond**") assumed property management functions for the Dundas Street Properties. As described in both the Second and First Report of the Receiver, the Receiver has various concerns regarding the tenancy arrangements relating to the AAM Preemies. There is a written AAM Lease in place dated January 1, 2025. Mr. Ahmed has advised the Receiver that AAM has not paid rent pursuant to the AAM Lease in accordance with a purported longstanding set-off arrangement whereby AAM provided property management services in exchange of occupancy rent. This arrangement was not documented in the existing AAM Lease. Accordingly, the Receiver, through its counsel, on April 8, 2026 demanded payment of rent since the appointment of the Receiver in the amount of approximately $96,000. That rent has not been paid.

[19] The Receiver also expressed concerns in the Second Report with AAM, through Mr. Ahmed, interfering with various site inspections as part of the Sale Process and has failed to provide keys to the AAM Premises to the Receiver.

[20] As well, despite tenants being directed to pay the Receiver rent directly, 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. 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 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 Mr. Ahmed prior to the Receiver's intervention. The Receiver subsequently requested on May 4, 2026 that Mr. Ahmed remit the Residual April Rents to the estate; however, no remittance has been received and Ahmed has not provided a substantive response to the Receiver's request.

[21] Further, 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**"). The executed lease agreements reflect approximately $111,000 in Tenant Deposit Funds collected from tenants at 1000 Dundas. Several tenants whose leases have terminated have requested information on their security deposits and last months' rent and access to such funds. The Receiver has made repeated inquiries of the Debtors and Mr. 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. In Mr. Ahmed's responding affidavit he states that the Tenant Deposit Funds were used in operations, however, no support for that statement was provided.

[22] The Receiver has also requested, but not received certain financial information from Mr. Ahmed including: the bookkeeping file reconciled beyond March 28, 2024 for the Debtors and all of the Debtors' bank statements for the past three (3) years.

Issues

[23] The issues to be determined on this motion are whether this Court should

a. authorize the Receiver to terminate the AAM Lease;

b. order all Persons including Mr. Ahmed, the Debtors and any entities controlled by Mr. Ahmed to remit all rents, tenant deposits and other estate property owing to the Debtors and/or the Dundas Properties;

c. order Mr. Ahmed and the Debtors to produce the books, records, financial information and other documents requested by the Receiver; and

d. approve the Second Report and the activities of the Receiver described therein including the Interim SRD.

Analysis

[24] In considering a Receiver's request to terminate a related parties lease, a number of issues need to be considered. First, a court-appointed receiver is generally not bound by contracts entered into by the Debtor prior to its appointment, unless the contract has been adopted by the Receiver: see *Bank of Montreal v. Scaffold Connection Corp*., 2002 ABQB 706 at para. 11. Further, paragraph 3(c) of the Receivership Order provides the Receiver with the power to manage and carry on the business of the Debtors, which includes the power to “cease to perform any contracts of the Debtors”. The AAM Lease is a contract of the Debtors.

[25] Courts have authorized a Receiver to terminate a related party lease where the Debtor is the landlord after considering the equities involved: see *Business Development Bank of Canada v. Blugo Enterprise Inc*., 2022 ONSC 5108 (CanLII) [Blugo] at para 71 and *Meridian Credit Union Ltd. v. 984 Bay Street Inc*., 2006 CanLII 26476 (ON SC) at para 20. Factors considered include where the tenant has failed to pay rent, where the existence of the lease has impaired the Receiver's ability to market and sell the property, where prospective purchasers have viewed the lease negatively and the terms of the written lease (if any).

[26] In the present circumstances, I accept the Receiver's submissions that the equities support termination of the AAM Lease as:

a. it is a non arm’s-length lease between related parties;

b. AAM has not paid rent under the AAM Lease despite it being a contractual term of the AAM Lease;

c. Mr. Ahmed’s claims of the alleged set-off arrangement between AAM and the Debtors regarding rent is inconsistent with the written AAM Lease;

d. the Receiver has conferred with the Broker engaged pursuant to the Court approved Sale Process, and the Broker believes that the AAM Lease constitutes an impediment to its ability to effectively market and sell the Dundas Properties in a manner that would maximize value for creditors; and

e. the AAM Lease itself provides the landlord with contractual remedies in the event of default, including rights of re-entry and termination arising from non-payment of rent.

[27] The Debtors state that they have received expert opinion evidence that the property is more valuable with tenants than without. In that regard they refer to an email exchange with Scot Morris of Colliers. Mr. Ahmed asks Mr. Morris if his view was that the property value would "increase or decrease if the properties were entirely vacant versus currently tenanted". In response, Mr. Morris states that "based on the type of asset and the income it is currently generating, I'd suggest its worth more as currently tenanted. I feel as though the property appeals far more as an investment asset compared to an owner user asset."

[28] I have a number of concerns with the reliance on this statement as evidence that the property is more valuable with the AAM Lease than without. First, the statement does not refer to the AAM Lease (under which no rent is being paid), rather it is much more general statement about income production. Second, Mr. Morris did not attend to be cross examined on the statement when provided notice of examination by the Receiver's counsel.

[29] I am also not persuaded, as submitted by counsel to AAM that section 19(2) of the *Commercial Tenancies Act* applies in the context of a receivership. In any event, AAM has been given sufficient notice of the request to terminate in these circumstances.

[30] Finally, I am note persuaded that the Receiver should be prevented from collecting rent from AAM because Morrison should have known that AAM was not paying rent in cash prior to the Receivership. The evidence is not that Morrisson was not aware of AAM failing to pay rent. Counsel for AAM says Morrison had bank statement available to it which would show otherwise, but that does not mean that Morrison knew rent was not being paid and consented to that arrangement. Further, the Receiver is not Morrison.

[31] Accordingly, I grant the relief requested by the Receiver with respect to the termination of the AAM Lease. However, as discussed during today's hearing, I am not persuaded that a 10-day notice period is reasonable. Counsel for AAM suggested 3 months. That appears excessive. In the circumstances, after taking into account the relevant periods under the *Commercial Tenancies Act* and the AAM Lease as benchmarks (which together provide 20 days), I am satisfied that a period of 30 days to vacate the premises is reasonable in the circumstances.

[32] With respect to the request by the Receiver for an order that all Persons, including Mr. Ahmed and related parties provide the Tenant Deposit Funds or other Property (including keys) to the Receiver, this is consistent with the existing terms of the Receivership Order and is

appropriate, taking into account the revised language in the Order as discussed at today's hearing.

[33] Similarly, since its appointment, the Receiver has repeatedly requested financial records and information from Mr. Ahmed and the Debtors in order to carry out its mandate. Despite those requests, key information remains outstanding, including bookkeeping records, historical bank statements. The order requested, as modified during today's hearing, to produce such information to the extent it is in the possession of those persons, is also consistent with the Receivership Order and is appropriate.

[34] Finally, the request to approve the Second Report is not unusual and there are good policy and practical reasons for doing so: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. I have considered the factors set out in that case, and various complaints raised by the Debtors. In this regard, I echo Dunphy J.'s comments in his endorsement of April 1, 2026 at para 5 and 6. As well, the draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[35] Order to go in the form signed by me this day with immediate effect.

Justice J. Dietrich

Date July 10, 2026.

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

Applicant/Respondent on Appeal *Respondents/Appellants*

Court of Appeal File No.: COA-26-CV-0537
Court of Appeal File No.: COA-26-CV-0940
Court File No.: CV-25-00747127-00CL

COURT OF APPEAL FOR ONTARIO

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

MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALBERT GELMAN INC. (VOLUME 1 OF 5)

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