



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

MARSHALLZEHR GROUP INC.

Plaintiff

- and -

PESCO GOLD INC., HAVELOCK PUMP LTD. and SHARIF MAJUMDER

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$1,000 for costs, within the time for serving and filing your Statement of Defence, you may move to have this proceeding dismissed

by the Court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and \$400 for costs and have the costs assessed by the Court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date:

Issued by:

Local registrar

Address of Court Office:
150 Bond Street East
Oshawa, Ontario L1G 0A2

TO:

Pesco Gold Inc.
539 Park Crescent
Pickering, Ontario L1W 2C8

Havelock Pump Ltd.
539 Park Crescent
Pickering, Ontario L1W 2C8

Sharif Majumder
539 Park Crescent
Pickering, Ontario L1W 2C8

CLAIM

1. The Plaintiff claims against the Defendants on joint and several basis:
 - (a) payment of the sum of \$1,385,914.07 owing as at January 23, 2026 for principal and interest, exclusive of accrued interest, fees and costs, in accordance with the guarantee of the indebtedness of 2717684 Ontario Inc. (the “**Borrower**”) under the Commitment Letter (as hereinafter defined);
 - (b) pre-judgment interest on the amount claimed in subparagraph 1(a) and post judgment interest at an interest rate that is double the higher of: (i) the Plaintiff’s prime rate of interest in effect from time to time (the “**Prime**”) plus 8.00% per annum; or (ii) 14.00%, compounded and payable monthly or, in the further alternative, at the rates prescribed pursuant to sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”);
 - (c) payment of the Administration Fee (as defined below) in the amount of \$5,000 per month commencing November 1, 2024 until the date of judgment or full satisfaction of the amount owing, pursuant to the Guarantee for amounts owing under the Commitment Letter;
 - (d) payment of the Discharge Statement Fee in the sum of \$1,000 and payment of the sum of \$1,000 for outstanding NSF fees, pursuant to the Guarantee for amounts owing under the Commitment Letter;

- (e) costs of this action on a substantial indemnity basis including all applicable taxes thereon; and
- (f) such further and other relief as this Honourable Court may deem just.

THE PARTIES

2. The Plaintiff, MarshallZehr Group Inc. (“**MZ**”) is an Ontario corporation that syndicates construction and development financing to commercial borrowers. The financing is sourced from institutional and private lenders. MZ is also a licensed mortgage brokerage and mortgage administrator.

3. Pesco Gold Inc. (“**Pesco**”) is a corporation governed by the *Business Corporations Act* (Ontario) and has its registered office located at 539 Park Crescent, Pickering, Ontario (the “**Pickering Address**”).

4. Havelock Pump Ltd. (“**Havelock**”) is a corporation governed by the *Business Corporations Act* (Ontario) and has its registered office located at the Pickering Address.

5. The Defendant, Sharif Majumder (“**Sharif**”), is a resident in the City of Pickering, in the Province of Ontario. Sharif is the sole director and officer of the Borrower, Pesco and Havelock.

6. 2717 is the registered owner of the real property municipally known as 19569 Hurontario Street, Caledon, Ontario (the “**Property**”).

THE LOAN

7. Pursuant to a commitment letter dated October 31, 2024 (the “**Commitment Letter**”), MZ made available to the Borrower a loan in the maximum principal amount of \$2,500,000 (the “**Loan**”).

8. The purpose of the Loan was to, among other things, fund the development and construction of a motor vehicle gas station on the Property and the adjoining convenience store with retail/quick service restaurant space. Necessary approvals to begin construction on the Property were obtained prior to the execution of the Commitment Letter.

9. The applicable interest rate on the Loan is MZ’s Prime plus 8.00% per annum with a floor rate of 14% per annum. MZ’s Prime is defined as the Bank of Montreal Prime Rate of Interest. For the purpose of determining the interest rate used in the interest calculation, the Bank of Montreal Prime Business Rate on the first day of each month is used as the prime rate for that entire month. A schedule of the Bank of Montreal Prime Business Rate in effect at times material to this proceeding is attached hereto as **Schedule “A”**.

10. Pursuant to the Commitment Letter, “commencing the final month of the Term, or the Extension Term, as applicable, interest shall accrue at twice the Interest Rate (the “**Wrap-Up Interest Rate**”).

11. The Loan matured on December 1, 2025, with the Wrap-Up Interest Rate coming into effect on November 1, 2025.

12. Pursuant to the Commitment Letter, the Borrower also agreed to pay MZ, among other things, the following fees:

- (a) \$5,000 for each month or part thereof that the Borrower or the Guarantors (as defined below) is in default of its obligations under the Commitment Letter (the “**Administration Fee**”);
- (b) \$1,000 Discharge Statement Fee;
- (c) \$500 for each payment returned NSF; and
- (d) all commissions, costs, charges, fees and other expenses arising out of or incurred by MZ in connection with the collection of all amounts owing by the Borrower.

THE GUARANTEE

13. As part of the security given in consideration for the Loan, Pesco, Havelock and Sharif (collectively, the “**Guarantors**”), granted in favour of MZ an unlimited joint and several guarantee dated November 27, 2024 (the “**Guarantee**”).

14. Pursuant to paragraph 1 of the Guarantee, the Guarantors guaranteed all present and future indebtedness and liability owing by the Borrower to MZ, on joint and several basis, including, without limitation, all amounts expressed to be owing under the Loan and all commissions, costs, charges, fees and other expenses arising out of or incurred by MZ in connection with the collection of all amounts owing by the Borrower, the enforcement of the Guarantee and any action or other proceeding instituted by MZ, the Borrower, the Guarantors or any other person in any way relating to the Guarantee, the Loan or any part thereof.

15. Pursuant to paragraph 2 of the Guarantee, the Guarantee is a specific guarantee of the Loan. The Guarantee is irrevocable, absolute and unconditional and the obligations of the Guarantors are not cancellable or terminable by the Guarantors (whether or not the entire Loan has been advanced).

16. Pursuant to paragraph 4 of the Guarantee, the Guarantors' liability to make payment under the Guarantee arises forthwith after demand for payment has been given to the Guarantors.

17. Pursuant to paragraph 7 of the Guarantee, the Guarantors expressly waived any right to require MZ to initiate or exhaust any rights, remedies or recourses against the Borrower, the Guarantors, or any other person or value or any other remedy which the Borrower may have at law or in equity before requiring or becoming entitled to demand and enforce payment from the Guarantors under the Guarantee.

18. Pursuant to paragraph 9 of the Guarantee, the Guarantors agree to indemnify, save, hold and keep MZ harmless from any and all claims, losses, damages, costs and expenses resulting from the non-payment to MZ of all monies secured, and further agree that the liability of the Guarantors shall not be released, discharged, extinguished or diminished by any act of the Borrower, including, without limitation, any act of bankruptcy or insolvency.

DEFAULT AND DEMAND

19. Commencing in November 2024, the Borrower and the Guarantors began to default on their reporting obligations to MZ under their loan and security documents.

20. In July 2025, the Borrower also defaulted on, among other things, its payment obligations under the Loan.

21. On August 22, 2025, MZ, through its lawyers, issued a demand for payment on the Borrower and the Guarantors, demanding payment of their indebtedness to MZ under the Loan in the amount of \$1,300,683.64 as at August 18, 2025.

22. As at the date of this Statement of Claim, MZ has not received any payments from the Borrower or the Guarantors after the issuance of the demand.

RELIEF SOUGHT

23. MZ claims that it is entitled to the relief against Pesco, Havelock and Sharif as set out in paragraph 1 of this Statement of Claim.

The Plaintiff proposes that this action be tried in the City of Oshawa, in the Province of Ontario.

Date of Issue: January 30, 2026

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Lawyers for the Plaintiff

SCHEDULE “A”

Bank of Montreal Prime Rate of Interest

Date	%
October 24, 2024	5.95
December 12, 2024	5.45
January 30, 2025	5.20
March 13, 2025	4.95
September 18, 2025	4.70
October 30, 2025	4.45

Plaintiff

SHARIF MAJUMDER
Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Oshawa

STATEMENT OF CLAIM

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