

Court Documents

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**** NOTICE OF DISCONTINUANCE OF CLASS ACTION ****
Pursuant to an Order of January 16, 2024, this Class Action is being discontinued.
Please see below for the full details.

NOTICE OF DISCONTINUANCE OF ACTION

CLASS ACTION REGARDING:
ALI GHANI, ALI GHANI AS LITIGATION REPRESENTATIVE FOR THE ESTATE OF
ABDUL GHANI, BROADMOOR COMMERCIAL PLAZA DEVELOPMENT CORP., HORIZON
COMMERCIAL DEVELOPMENT CORP., HERITAGE PLAZA DEVELOPMENTS INC.,
PRISM PLACE DEVELOPMENT LTD., PRISM REAL ESTATE INVESTMENT
CORPORATION, SUMMERSIDE DEVELOPMENT TRUST, SUMMERSIDE COMMERCIAL
TRUST, PRISM SUMMERSIDE LIMITED PARTNERSHIP, PRISM SUMMERSIDE
DEVELOPMENT CORP., JANE DOE, JOHN DOE, and ABC CORP.

NOTICE OF DISCONTINUANCE OF ACTION

What is the Class Action?

On December 2, 2020, a lawsuit was certified as a class action against Ali Ghani, the estate of Abdul Ghani (through Ali Ghani as the litigation representative), Broadmoor Commercial Plaza Development Corp., Horizon Commercial Development Corp., Heritage Plaza Developments Inc., Prism Place Development Ltd., Prism Real Estate Investment Corporation, Summerside Development Trust, Summerside Commercial Trust, Prism Summerside Limited Partnership, Prism Summerside Development Corp., Jane Doe, John Doe and ABC Corp. (collectively, the "Defendants").

How do I know if I am a member of the Class?

The Court has defined the class (the "Class") as follows:

All persons who purchased shares or trust units of the Prism Entities, wherever they may reside or be domiciled, between January 1, 2008 and December 31, 2014, except the Excluded Persons.

For the purpose of the Class definition, "Prism Entities" means:

Broadmoor Commercial Plaza Development Corp., Heritage Plaza Developments Inc., Prism Place Development Ltd., Horizon Commercial Development Corp., Summerside Development Trust, Summerside Commercial Trust, Prism Summerside Limited Partnership, and Prism Summerside Development Corp.

"Excluded Persons" means:

(i) the Defendants, and as applicable, their legal representatives, heirs, predecessors, successors, assigns, affiliates or any individual who is a family member of the Ghanis, or

(2) any investors in Prism Place Development Ltd. that received proceeds from the sale of the lands legally described as Plan A, Block 68, Lots 25 to 32, excepting thereout all mines and minerals and the right to work the same, in or around February 2017.

If you purchased an investment in the Prism Entities, then you are likely a member of the Class.

What is the current status of this Class Proceeding?

On January 16, 2024, pursuant to an Order granted by the Honourable Justice J. T. Eamon of the Court of King's Bench of Alberta (the "Order for Discontinuance"), the Representative Plaintiff was authorized to file a Discontinuance of Claim (the "Discontinuance") to discontinue the class proceeding.

The discontinuance of this class proceeding means that the Representative Plaintiff is no longer pursuing the lawsuit on behalf of the Class Members, and no further action will be taken in this class action. The Class members who (i) did not previously opt-out of this class action and (ii) wish to pursue independent lawsuits against the Defendants will take full responsibility for initiating their own respective lawsuits against the Defendants and for all legal steps necessary to protect their claims.

Any applicable limitations period which was suspended during the course of the class proceeding would re-commence following the date of this notice.

Questions for Class Counsel may also be directed by email to:

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