

Omar Kalair <okalair@umgroup.ca>

Canadian Govt revives MCC relying on 2019 Endorsement Fwd: MULTICULTURAL CONSULTANCY CANADA INC. - Request ID 15026516

2 messages

Omar Kalair <okalair@umgroup.ca>

Sat, Oct 29, 2022 at 8:00 AM

Good Day

We wanted to update others with this information.

The government has revived MCC. See:<https://www.ic.gc.ca/app/scr/cc/CorporationsCanada/fdr/CrpDtIs.html?corpld=7974183>

They relied on Justice Ferguson 2019 ruling that the funds remain outstanding to MCC. See email exchange below between accountant for MCC and IC.

We are happy to see that a government agency relied on Justice Ferguson 2019 decision in making a decision to correct the wrong of the past. This hopefully sets a precedence for others to follow. We ask other government agencies to do the same. Now we have Industry Canada and a Superior Court Judge stating that Central has obligations that it has not honoured and we expect regulators to take these allegations seriously instead of just asking for these to be dismissed.

Regards
Omar

----- Forwarded message -----

From: **Jamal**

Date: Wed, Sep 14, 2022 at 4:12 PM

Subject: RE: MULTICULTURAL CONSULTANCY CANADA INC. - Request ID 15026516

To: examination-analyse (IC) <examination-analyse@ised-isde.gc.ca>

Good Day

I have extracted 6 sections from the long ruling. These clauses show how a remaining invoice remains to MCC "Multicultural Consultancy Canada Inc." is currently outstanding to Multicultural Consultancy Canada Inc.

THIS CLAUSE SHOWS THAT "Multicultural Consultancy Canada Inc." IS REFERRED TO AS SEB/MEC:

[1] Omar Kalair ("Kalair") was the CEO of UM Financial Inc. and UM Capital Inc. (collectively, "UM") which provided Shariah compliant home financing. UM entered into an agreement with Central 1, previously Credit Union Central of Ontario ("CUCO/Central 1"), to act as a financial backer and lending institution. UM also worked with an independent Shariah Ethics Board ("SEB"), later incorporated as the **Multicultural Consultancy Canada Inc. (together,**

“ **SEB/MCC** ”), to oversee the religious aspects of the financing. Yusuf Panchbhaya (“ Panchbhaya ”) is a Mufti or Islamic scholar who was the chair of the SEB/MCC.

SHOWS THAT CONTRACTS EXISTED THAT MCC WAS TO BE PAID:

[62] As a result of this structure, homeowners, payments to UM were contractually permitted to be utilized by UM to pay CUCO/Central 1 its share of the profits; pay UM its share of the profits; and pay the various expenses of the joint venture, such as those associated with the SEB/MCC. UM and the SEB/MCC were prepared to defer some profits.

SHOWS PROOF OF A INVOICE WHERE AMOUNTS REMAIN OUTSTANDING THAT CENTRAL 1 CREDIT UNION HAS TO PAY:

[208] The forensic accountant, Coort, testified about the existence of the SEB/MCC invoice but did not look at any other records of the SEB/MCC and did not examine Panchbhaya.

TOWARDS THE END OF THE ENDORSEMENT JUSTICE FERGUSON CONCLUDES THAT THE ORIGINAL CONTACTS HAS DEBT THAT CENTRAL HAS TO PAY:

[283] With respect to the homeowners, there was no loss in actuality nor any risk of loss. Payments by homeowners to UM were recorded, accounted for, and credited by GTL using the documents provided by UM in answer to the R.O. The shortfall caused by UM's needs to cover such things as legal expenses and the payment to the SEB at the dissolution of the Mudarabah never threatened the assets of the homeowners. They were, in accordance with Shariah law and the **original contracts, a debt of the Mudarabah to be dealt with between UM and CUCO/Central 1.**

PROOF THAT PAYMENTS MCC WERE DEFERRED:

[292] The SEB/MCC was paid for their travel expenses up front, but in recognizing that UM was a start up with little to no capital, they agreed to a deferral of market-rate payment that would eventually be paid for their expertise.

JUDGE IN THE END CONCLUDES THAT SHORTFALL FOR MCC HAS TO BE PAID BY CENTRAL 1

[333] As a result, Kalair utilized funds in the UM account, which consisted of accumulated profits, and a portion of homeowner funds to cover the costs associated with closing out the Mudarabah venture (mainly the SEB/MCC). Kalair understood that the Mudarabah authorized him to use funds in the UM account to cover these expenses. If this generated a shortfall, in accordance with the rules of Islamic finance, **that shortfall would be borne by the funding partner in the Mudarabah - CUCO/Central 1.**



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Jamal Hyder

JEZFI Inc. OA JEZFI Associates

Tel: 905-268-0003

Fax: 905-268-0004

TF: 1-866-574-0003

Confidentiality: This email is intended for recipient. If you received it by error please notify and delete immediately.

From: examination-analyse (IC)
Sent: September 13, 2022 11:52 AM
To: Jamal
Subject: MULTICULTURAL CONSULTANCY CANADA INC. - Request ID 15026516

Hello,

Your application is on hold and your action is required.

You state that your reason for revival is because the corporation MULTICULTURAL CONSULTANCY CANADA INC. is owed remaining invoices as explained in a 2019 trial. The extract of the court order that you included in your correspondence do not show that MULTICULTURAL CONSULTANCY CANADA INC. is owed remaining invoices. Please identify the section(s) of trial document that confirms this statement.

A reply is expected from you within 5 business days of this email, failure to do so could result in the rejection of your request. A Notice of Deficiency will be issued and you will have to resubmit your request following the standard submission [procedure](#).

If you require further assistance, you may reply to this email or contact us by telephone at 1-866-333-5556.

Sincerely,

Eric Fortier Leonard

Examiner, Corporate Examination Section, Corporations Canada

Innovation, Science and Economic Development Canada / Government of Canada

lc.examination-analyse.ic@ised-isde.gc.ca/TTY: 1-866-694-8389 /Toll free: 1-866-333-5556

Analyste, Unité de l'examen corporatif, Corporations Canada

Innovation, Sciences et Développement économique Canada / Gouvernement du Canada

lc.examination-analyse.ic@ised-isde.gc.ca/ ATS: 1-866-694-8389 /sans frais: 1-866-333-5556



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Omar Kalair <okalair@umgroup.ca>
To: Dullat Law <info@dullatlaw.com>

Mon, Nov 7, 2022 at 5:31 AM

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