

CITATION: Yusuf v. Dreamfund Holdings Inc. et al, 2023 ONSC 2153
COURT FILE NO.: CV-21-4337-00
DATE: 2023 04 12

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:)
)
ISSA YUSUF)
) *Bode Odetoyinbo and Anthony*
) *Appadoo, for the Plaintiff*
Plaintiff)
)
- and -)
)
)
DREAMFUND HOLDINGS INC.,) No one appearing for the Defendants
10268054 CANADA CORP.,)
DREAMMAKER REALTY INC. also)
known as DREAM MAKER)
DEVELOPMENTS INC. and ISAAC JR.)
LOWOLAFE also known as)
TEMITOPE LOWOLAFE)
)
Defendants)
)
) **HEARD:** April 3, 2023

2023 ONSC 2153 (CanLII)

REASONS FOR JUDGMENT

Wilkinson J.

[1] This case involved a series of investments made by the plaintiff at the invitation of the defendants, with the funds being held at different times by the three

corporate defendants, all of which were connected to the defendant, Isaac. Jr. Olowolafe, also known as Temitope Olowolafe (herein referred to as “Olowolafe”). For the reasons that follow, I am granting judgment for the plaintiff against all defendants jointly and severally in the amount of \$516,248.96. Costs set at \$20,000 inclusive of disbursements and HST.

[2] The defendants did not attend the trial, and were not represented by counsel at the trial.

HISTORY OF THE ACTION

[3] The statement of claim was issued on December 7, 2021. In the statement of claim, the plaintiff alleged the defendant, Olowolafe, was the principal shareholder, principal director, alter ego, and operating and directing mind of Dreamfund Holdings Inc., 10268054 Canada Corp., and Dreammaker Realty Inc. also known as Dream Maker Developments Inc.

[4] The defendant, Dreamfund Holdings Inc., was served with the statement of claim on December 9, 2021. The defendant, Dreammaker Realty Inc. also known as Dream Maker Developments Inc., was served with the statement of claim on December 10, 2021.

[5] The plaintiff unsuccessfully attempted service of the statement of claim on the defendant, Olowolafe, at his place of residence on December 9, 2021. The next day, on December 10, 2021, the process server attended again at the residence of this defendant, and left a copy of the statement of claim with an individual named Monique Olowolafe, who identified herself as being the wife of the defendant Olowolafe. The plaintiff also mailed a copy of the statement of claim to the defendant Olowolafe on December 10, 2021. Pursuant to Rule 16.03(5) of the Ontario Rules of Civil Procedure, service of the defendant Olowolafe was therefore effected on December 15, 2021.

[6] On December 9, 2021, the plaintiff also unsuccessfully attempted service of the statement of claim on the defendant, 10268054 Canada Corp. The process server was unable to locate the defendant, and swore an affidavit that he was informed by an employee of the defendant, Dreammaker Realty Inc., that Dreammaker Realty Inc. had no connection to the defendant, 10268054 Canada Corp., even though the corporate search of 10268054 Canada Corp. conducted by the plaintiff listed the address of the company as 16 McAdam Ave, Unit 904 in Toronto, Ontario, which was the same address where the process server attempted to serve this defendant with the statement of claim.

[7] On December 29, 2021, a Notice of Intent to Defend was served on counsel for the plaintiff by lawyer Oluwaseun Olowolafe on behalf of all of the defendants,

even though the defendant, 10268054 Canada Corp., had not been properly served with the statement of claim at that time. Apparently, the Notice of Intent to Defend was never filed with the court.

[8] No statement of defence has been filed on behalf of any of the defendants.

[9] On February 18, 2022, the plaintiff filed a requisition to have the defendants, Dreamfund Holdings Inc., Dreammaker Realty Inc., and Olowolafe noted in default. The requisition for the default notice did not include a request to note the defendant 10268054 Canada Corp. in default.

[10] On March 21, 2022, Mandhane J. granted an Order extending time for service, and permitting substituted service of the statement of claim on the defendant 10268054 Canada Corp., by mailing a copy of the statement of claim on the corporate address of the defendant, which was identified as at 16 McAdam Ave. Unit 904 in Toronto, Ontario.

[11] On March 22, 2022, the plaintiff served the statement of claim and a copy of the order for substituted service from Mandhane J. on the defendant 10268054 Canada Corp. by sending these documents to 16 McAdam Avenue unit 904, in Toronto, Ontario.

[12] No statement of defence was filed by the defendant 10268054 Canada Corp.

[13] On April 27, 2022, the plaintiff filed a requisition to have the defendant 10268054 Canada Corp. noted in default for failing to deliver a statement of defence.

[14] On November 1, 2022, the plaintiff attempted to bring a motion for summary judgment with respect to the claims he was making against all four defendants. The motion for summary judgment was denied, with the instruction to counsel that the matter proceed to trial with evidence to be called as to the claims being made by the plaintiff. The uncontested trial proceeded before me on April 3, 2023.

EVIDENCE AT TRIAL

[15] The evidence at the trial was given directly by the plaintiff, Dr. Issa Yusuf. Dr. Yusuf lives in Bowie, Maryland, and is a specialist in internal medicine. He also conducts research involving clinical studies. Dr. Yusuf testified that he first met the defendant, Olowolafe, in June of 2014 at a high school reunion in Niagara Falls, Ontario, where the defendant Olowolafe made a presentation to the reunion attendees about financial planning and wealth building. His presentation piqued the plaintiff's interest.

[16] In August of 2014, the plaintiff contacted the defendant Olowolafe to request more information about investment opportunities. This conversation eventually resulted in the plaintiff initially investing in two different investment opportunities with the defendant. One opportunity involved a preconstruction investment connected to a condominium at 16 McAdam Ave., in Toronto, Ontario, and the other investment opportunity related to a joint venture that involved a projected 20% annual return over three years on the initial investment.

[17] In September 2014 the plaintiff initially invested \$21,073.50 USD with the defendant Dream Maker Realty Inc. with respect to the condominium preconstruction project, with additional investments made in the amounts of \$25,000 USD on May 16, 2016, to Dream Maker Realty, and \$20,000 USD on June 15, 2016, to Dream Maker Realty. These payments were all made via wire transfer.

[18] Around the same time, the defendant Olowolafe convinced the plaintiff to invest in another financial enterprise that was referred to as a “joint venture”, which resulted in an additional wire transfer, this time from the plaintiff to Dream Fund Holdings Inc. The plaintiff testified that on September 22, 2014, he sent \$82,500 in Canadian funds via wire transfer to Dream Fund Holdings. The defendant Olowolafe indicated to the plaintiff both verbally and via email that this investment was promised to produce a 20% return each year for three years. The plaintiff

produced an email from the defendant Olowolafe dated September 23, 2014, which set out the amounts for the initial wire transfers. The signature line of the email included the defendant Olowolafe's name, and beneath it, reference to "www.dreamfundholdings.com" and "www.dreammakerrealty.com."

[19] The plaintiff provided the court with copies of various additional emails and other correspondence from the defendant Olowolafe to the plaintiff setting out instructions for wire transfers, including the bank name and an account number, with the name of the wire transfer recipient listed as either as Dream Maker Realty or Dream Fund Holdings Inc.

[20] The plaintiff testified that when he spoke with the defendant Olowolafe, it was often not clear to him which company was actually going to be receiving the funds, as the defendant Olowolafe assured him that he was involved with both the defendants Dreamfund Holdings Inc. and Dreammaker Realty Inc. The investments were both supposed to be for a three year duration, with the plaintiff expecting to receive the return on his investments in September 2017.

[21] The total initial investment made by the plaintiff for both projects was \$150,000 in Canadian funds.

[22] The plaintiff did not see the defendant, Olowolafe, in person again until the plaintiff travelled to Ontario in November 2016 to view the progress of the

condominium project. During this meeting, the defendant Olowolafe offered to purchase the McAdam condominium unit from the plaintiff, by returning his initial \$79,000 investment, and providing \$50,000 profit for the sale, which totaled \$129,000 to be paid to the plaintiff with respect to the condominium investment.

[23] By August of 2017, which was the time frame for the two investment contracts to be completed, the plaintiff was expecting to receive the \$129,000 agreed upon between himself and the defendant, Olowolafe related to the 16 McAdam Ave. condominium project. The plaintiff also testified that in August of 2017, he was expecting to receive around \$132,000 with respect to his investment in the joint venture, that had initially involved an investment of \$82,500.

[24] The plaintiff ultimately agreed in August of 2017 to reinvest the money he had in the joint venture project for an additional three year investment that he was told would produce an annual 20% rate of return. This new investment project was scheduled to be concluded in August of 2020.

[25] In addition, the plaintiff testified that in August of 2017, the defendant Olowolafe suggested that rather than return the plaintiff's investment monies to him with respect to the McAdam Ave. condominium purchase, the plaintiff should consider additional investment opportunities. This new investment project required additional money to be invested by the plaintiff in order to complete a new

deal to purchase two condominium units in Ajax, Ontario. The plaintiff understood that the money he had invested in the McAdam Ave. condominium purchase, was now being rolled into this new purchase of two condominium units in Ajax, Ontario. The plaintiff produced additional wire transfer documentation to prove that he forwarded additional payments to Dream Fund Holdings on September 4, 2018, in the amount of \$65,900.

[26] On December 8, 2018, the plaintiff noticed in some of the documentation sent to him by the defendant Olowolafe that a Canadian numbered company was now appearing in the investment documents. On December 8, 2018, the defendant sent an email to the plaintiff in which he informed the plaintiff that the numbered company owned the land for the new Dreammaker investment in Ajax, Ontario, and that Dreammaker was the developer/builder.

[27] By 2019, the plaintiff testified that he was experiencing communication difficulties with the defendant Olowolafe, and that the coronavirus pandemic commencing in 2020 also contributed to communication difficulties with Olowolafe.

[28] The plaintiff produced an agreement signed by himself and the defendant Olowolafe, in which Olowolafe agreed to a payment schedule, which provided for the return the plaintiff's original capital to the plaintiff, along with payments to recognize some profit from the plaintiff's investments. The date that this

agreement was signed could not be conclusively established at trial, but I find that the document was signed by both parties some time between August 2020 and February 2021.

[29] The plaintiff testified that when the defendant Olowolafe indicated to him that he would be unable to pay the full amount owed to the plaintiff immediately, the defendant Olowolafe agreed to begin making payments of the monies owed to the plaintiff commencing in March 2021.

[30] When the plaintiff did not receive any payments from Olowolafe, he eventually hired counsel. With the assistance of counsel, an agreement was signed on October 14, 2021, by the plaintiff and the defendant, Olowolafe. In the agreement, the defendant Olowolafe signed that the agreement on his own behalf, and on behalf of all three corporations with which he was affiliated: Dreamfund Holdings Inc., 102568054 Canada Corp., and Dreammaker Realty Inc. also known as Dream Maker Developments Inc. This agreement stipulated that the total amount owed to the plaintiff by all of the defendants was \$516,248.96, which includes a return of all of the plaintiff's financial investments, plus payment for the profits from these investments that had not yet been paid to the plaintiff.

[31] The plaintiff has never received any payments from any of the defendants, notwithstanding the October 14, 2021, repayment agreement between the parties.

[32] Throughout the trial, the plaintiff gave his evidence in a credible and forthright manner. He did not embellish any details, and was able to provide documentary proof of the investment payments that he sent to the defendants. I accept his evidence that he has not received any repayment regarding his investments.

[33] The plaintiff also submitted three corporate searches that were conducted on April 3, 2023, via affidavit evidence from Ragneet Bola, a law clerk in the firm of Odetoyinbo Law Office, counsel for the plaintiff. The corporate search for the defendant 10268054 Canada Corp. confirmed that the defendant Olowolafe is the sole director of that corporation. The corporate search of the defendant Dreammaker Realty Inc. also known as Dream Maker Developments Inc. indicated that the defendant Olowolafe was the sole person authorizing registration for the corporation. The corporate search for the defendant Dreamfund Holdings Inc. did not include any names of individuals associated with the company.

[34] Law clerk Ranjeet Bola swore a second affidavit on April 3, 2023, in which the results of various google searches of Dreamfund Holdings were documented. The search revealed several relevant websites. The first website contained a profile of the defendant Olowolafe, indicating that he is the President and CEO of the defendant, Dreamfund Holdings Inc. as well as the defendant, Dreammaker Realty Inc. also known as Dream Maker Developments Inc.

[35] The second website referenced in Ranjeet Bola's affidavit was a "Linked In" profile revealing that the defendant, Isaac Jr. Olowolafe, also known as, Temitope Olowolafe is the President and CEO of Defendant, Dreamfund Holdings Inc., and the Founder of Defendant, Dreammaker Realty Inc., also known as Dream Maker Developments Inc.

[36] The third website referenced in the affidavit of Ranjeet Bola contained a profile of the defendant Olowolafe, indicating that he is the founder of the defendant Dreammaker Realty Inc., and the defendant Dreamfund Holdings Inc.

CONCLUSIONS AND COSTS

[37] Based on the affidavit evidence provided to the court, and the *viva voce* evidence and documentary evidence provided by the plaintiff, I find that the defendant Isaac Jr. Olowolafe also known as Temitope Olowolafe is the directing mind of the defendants Dreamfund Holdings Inc., 10268054 Canada Corp., and Dreammaker Realty Inc. also known as Dream Maker Developments Inc.

[38] I further find that as a result of the investments made by the plaintiff, all four defendants agreed to pay the plaintiff \$516,248.96, according to the following payment schedule:

1. payment of \$258,124.48 by November 30, 2021; and

2. payment of \$258,124.48 by February 28, 2022.

[39] I further find that the personal defendant had, at all material times, the authority to bind the defendant corporations. The contract for repayment by the defendants to the plaintiff dated October 14, 2021, is therefore binding, and the defendants are jointly and severally liable to pay the plaintiff the amounts stipulated in the settlement agreement.

[40] Accordingly, judgment is granted in favour of the plaintiff against all defendants jointly and severally in the amount of \$516, 248.96.

[41] Prejudgment interest is awarded from the date of the settlement agreement between the parties on October 14, 2021.

[42] Post judgment interest is awarded from the date of this judgment.

[43] Costs to be awarded to the plaintiff in the amount of \$20,000 including HST and disbursements.

Wilkinson J.

Released: April 12, 2023

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B E T W E E N:

ISSA YUSUF

Plaintiff

- and -

DREAMFUND HOLDINGS INC.,
10268054 CANADA CORP.,
DREAMMAKER REALTY INC. also
known as DREAM MAKER
DEVELOPMENTS INC. and ISAAC JR.
LOWOLAFE also known as
TEMITOPE LOWOLAFE

Defendants

REASONS FOR JUDGMENT

Wilkinson J.

Released: April 12, 2023