

CITATION: TNT Tactical Training Ltd v. 2807851 Ontario Inc., 2026 ONSC 3950
COURT FILE NO.: CV-24-00000716-0000
DATE: 2026 07 06

SUPERIOR COURT OF JUSTICE – ONTARIO

491 Steeles Avenue East, Milton ON L9T 1Y6

RE: TNT TACTICAL TRAINING Ltd., Plaintiff

AND:

2807851 ONTARIO INC., AJAY DHINGRA & AARON
HUNTE, Defendants

Justice E. Chozik

COUNSEL: Tali Green, for the Plaintiff
Jamie MacDonald, for the Defendants

HEARD: June 15, 2026, In-Person

DECISION ON SUMMARY JUDGMENT MOTION

OVERVIEW:

[1] The plaintiff, TNT Tactical Training Ltd. (“TNT”), seeks summary judgment to enforce a purported agreement with the defendant, 2807851 (“280”) to purchase cryptocurrency or Bitcoin (“BTC”). It seeks an order compelling 280 to deliver 3.55 BTC. Alternatively, it seeks damages in the amount of Canadian dollars sufficient for TNT to purchase 3.55 BTC on the day before judgment.

[2] The parties agree that this action can be decided by way of summary judgment pursuant to rule 20.04 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194. The evidentiary record is complete. There is no genuine issue requiring a trial. The material facts are not disputed. The issue is whether the parties had a contract. If they did, then the questions are: (a) whether specific

performance should be ordered, and (b) whether 280’s principals Aajay Dhingra (“Dhingra”) and Aaron Hunte (“Hunte”) should be held personally liable.

[3] For the Reasons that follow, I am not satisfied that the parties had an enforceable agreement.

THE FACTS:

a. The August 2021 Transaction

[4] On August 26, 2021, the parties entered into a written agreement setting out terms for the purchase and sale of BTC. The agreement set out the following key steps:

- a. TNT would send money to 280, to be held in trust;
- b. When the money was received, 280 would confirm it and provide a quote to TNT including the price and quantity of BTC to be purchased;
- c. TNT could accept or reject the quote.

[5] The August 2021 agreement expressly stated that the parties would have *no legal obligation to buy or sell BTC unless both parties agreed in writing to a purchase order setting out the type, quantity and price of the cryptocurrency*. The written terms also stated that the agreement expired within five business days of non-activity between the parties, unless terminated earlier in writing.

[6] On August 30, 2021, TNT wired \$48,000 to 280’s lawyers to be held in trust. The receipt of the funds was confirmed the same day. The next day, 280 provided a quote for the quantity and unit price of BTC, which TNT approved in writing. The BTC was then transferred and deposited to TNT’s Wallet. The transaction went smoothly and was completed within a couple of days.

b. The January 2022 Transfer of Funds

[7] On December 15, 2021, TNT approached 280 about another purchase of BTC. Ken Seto (“Seto”), the principal of TNT, emailed Hunte stating that he would be “moving ahead with transfers etc. again” as of that week.

[8] On January 24, 2022 Hunte emailed Seto instructions on how to wire funds to an account with the Toronto Dominion Bank (“TD Bank”). Pursuant to those instructions TNT wired \$171,791 the next day, on January 25, 2022. Seto then sent confirmation of the wire transfer to Hunte.

[9] When that money posted to the TD account is disputed. According to Hunte, who was not cross-examined on his affidavit and whose evidence stands unchallenged, the funds did not post in the account the same day, but rather sometime in February or March 2022.

[10] Between January 25, 2022 and April 21, 2022, Seto texted Hunte repeatedly. Those text messages focused on tracking down the money. Seto repeatedly asked Hunte to check for and confirm the receipt of the funds. Rather than requesting a quote or focusing on the purchase of BTC, Seto asked for the return of the money once Hunte located it. Hunte often did not respond to the messages. When he did respond, he told Seto he would look into it and explained that he was travelling or otherwise busy.

[11] On cross-examination, Hunte testified that he got busy with other projects. He admitted that he did not deal with the issue as promptly as he should have.

[12] Receipt of the funds was never formally confirmed. A quote for the purchase and sale of the BTC was never sent by 280 or approved by TNT. No BTC was purchased or transferred.

[13] Seto last messaged Hunte on April 21, 2022 asking for Hunte to track down and return the money. Hunte did not respond. For almost two years, nothing happened, though 280 held TNT’s \$171,791 at that time. Hunte did not hear anything else about this until TNT served 280 with a notice of arbitration on January 24, 2024.

[14] 280 then tried to return the funds to TNT with interest, but TNT refused. On February 24, 2024, TNT instead brought this action seeking 3.55 BTC based on a market “spot price” of \$46,625.42 per unit.

[15] The parties agree that BTC is a highly volatile commodity. Its trading price changes constantly, sometimes dramatically, within the same day. Its “spot price” is a price set in a

particular moment in time. Since no quote was provided, TNT used “the closing exchange rate of BTC to CAD on January 25, 2026, which Seto obtained from a ‘Yahoo Finance Chart’”, identified as a “CoinMarketCap”. In cross-examination, Seto acknowledged that he did not know when that day the ‘spot price’ could be obtained or even that it would be obtained that day.

[16] The BTC exchange does not have a “closing exchange rate”. According to the chart Seto relies on, the price of BTC varied on January 25, 2022 from a low of \$45,241 to a high of \$47,226.40

[17] It is not disputed that the defendants never told Seto that they would transfer 3.55 BTC to TNT.

[18] In their Statement of Defence, the defendants admit that TNT is entitled to the return of the funds with interest.

c. TNT’s Position:

[19] Initially, in its Statement of Claim, TNT claimed that 280 had breached the August 2021 agreement. It claimed that under that agreement, 280 was obliged to send TNT 3.55 BTC in January 2022 once the \$171,791 was sent.

[20] TNT also claimed that 280’s directors perpetuated a fraud and that 280 is a sham for their fraudulent scheme. TNT sought specific performance, punitive damages and other remedies including the tracing of funds. It sought an order holding Dhingra and Hunte personally liable.

[21] On this summary judgment motion, TNT acknowledged that the August 2021 agreement had expired by the time the money was wired to 280 in January 2022. Instead, TNT argued that the emails between Seto and Hunte on December 21, 2021, and January 24, 2022 about wiring the money constitutes the agreement for the purchase of BTC. TNT argued that wiring those funds triggered a contractual or fiduciary obligation for 280 to provide TNT a quote, so that the agreement for the purchase of the BTC could be completed. Failure to provide a quote was a breach of that contract.

[22] TNT made no argument on this motion in respect of the allegations of fraud or fraudulent misrepresentation. No argument was made in respect of the other relief sought. I therefore deem those claims to have been abandoned.

THE LAW:

[23] The pivotal question is whether the parties had an agreement as of January 2022 for the purchase and sale of BTC. In my view, they did not.

[24] For an agreement to be valid, there must be an offer, an acceptance, consideration and terms. A contract need not be in writing to be enforceable: it can be inferred from the parties conduct and surrounding circumstances. But for there to be an enforceable agreement, the parties must have intended to form a legal relationship. They must have agreed on the essential terms of the contract: *Garrett v. Niagara-on-the-Lake Sailing Club*, 2023 ONSC 2891, at paras. 46-49.

[25] A contract requires outward expression of the intention to form one communicated to each other. As put by Sheppard J.A. in *Arding v. Buckton* (1956), 6 D.L.R. (2d) 586 (B.C.C.A.), cited in *Garrett v. Niagara-on-the-Lake Sailing Club*, at para. 47:

[...] the test of agreement for legal purposes is whether parties have indicated to the outside world, in the form of the objective reasonable bystander, their intention to contract and the terms of such contract. The law is concerned not with the parties' intentions but with their manifested intentions. It is not what an individual party believed or understood was the meaning of what the other party said or did that is the criterion of agreement; it is whether a reasonable man in the situation of that party would have believed and understood that the other party was consenting to the identical terms.

See also: see *Calvan Consolidated Oil & Gas Co. v. Manning*, [1959] S.C.R. 253; and *Canada Square Corp. et al. v. VS Services Ltd. et al.* (1982), 34 O.R. (2d) 250 (Ont. C.A.).

[26] The test for finding that a contract exists at common law is objective: *Owners, Strata Plan LMS 3905 v. Crystal Square Parking Corp.*, 2020 SCC 29, at para. 37.

[27] Parties can “contract to make a contract”. They may agree on terms to be incorporated into the intended written document before it is prepared. When they agree on all the essential provisions with the intention that their agreement will become binding, they will have fulfilled all the requisites for the formation of a contract, regardless of whether a written document is prepared or signed: *Bawitko Investments Ltd. v. Kernels Popcorn Ltd.* (1991), 79 D.L.R. (4th) 97 (Ont. C.A.), at pp. 103-4.

[28] However, when essential terms intended to govern the contractual relationship have not been settled or agreed upon, a preliminary agreement to contract cannot constitute an enforceable contract: *Bawitko*, at p. 104. Uncertainty on essential terms of a contract, if one exists, will render a contract void. While a court may interpret ambiguous terms, it cannot fill in essential missing terms or rewrite the agreement: *Ko v. Hillview Homes Ltd.*, 2012 ABCA 245, 69 Alta LR (5th) 312, at paras. 99, 105.

[29] The onus is on the plaintiff to establish on an objective standard a meeting of the minds on all essential terms of the contract. If any essential element is missing, there is no contract: *Bawitko* at p. 104.

ANALYSIS:

[30] In my view, TNT has not established that the parties had an enforceable agreement for the purchase of BTC.

[31] Under the August 2021 framework, the transfer of funds to 280 was not itself a contract to purchase BTC. It was only the first step in a multi-step process. No transaction came into existence unless the parties subsequently agreed in writing to the quantity of BTC to be purchased and the corresponding purchase price. A binding agreement crystalized only when a quote was provided and accepted in writing. Until then, neither party was under any legal obligation to proceed with the transaction.

[32] Seto acknowledged that he expected the transaction in January 2022 to proceed in the same general way the August 2021 had. Seto acknowledged in cross-examination that to purchase BTC in August 2021 he needed the quote from 280 to know what he was purchasing and how much. He

did not know when in the day of the purchase 280 got the spot price, only that TNT agreed to pay that price once it received the quote. The quantity and unit price were critical elements of the agreement between the parties. For there to be an agreement to purchase, there had to be a quote that was accepted in writing.

[33] Since no quote was provided in January, 2022 after the funds were transferred, there was no mutual agreement to purchase or sell BTC.

[34] TNT argued that the communications between Seto and Hunte about the transfer of funds in December 2021 and January 2022 constituted a separate agreement. I do not accept this argument.

[35] The communications between Seto and Hunte do not contain any agreement regarding the quantity, price, timing of acquisition, method of pricing, or any objective mechanism by which those terms could be determined. At most, the communications demonstrate that the parties intended to explore another transaction, with terms as to the purchase price and quantity to be determined.

[36] TNT's own evidence demonstrates that it understood a quote to be a prerequisite to any binding purchase. TNT's recent position – that the transfer of the funds alone was sufficient to bind the parties – is inconsistent with the way the parties conducted the August 2021 transaction.

[37] The transfer of the funds is not the purchase itself. The parties' prior dealings establish that the transfer of funds was merely the first step in a process that required acceptance in writing of a quote setting out the type, price and quantity of BTC to form a binding agreement. In January 2022 those terms were never proposed or accepted. Those terms are not even objectively ascertainable.

[38] In the absence of agreement on those essential terms, there was no contract for the purchase and sale of BTC. The quantity and unit price were critical to an agreement for the purchase of the BTC. The transfer of funds in advance of the transaction did not and could not replace the essential terms the parties themselves intended to determine through a specific quoting process.

[39] I find that wiring the money alone did not give rise to an enforceable agreement, or fiduciary obligation for 280 to complete the transaction. Wiring money alone left too much uncertainty as

to the essential terms of an agreement. The missing essential elements include the objective pricing mechanism and the actual quantity and price of the BTC to be purchased. Given the acknowledged volatility of BTC, price and quantity were not merely ancillary terms. These were terms fundamental to any agreement.

[40] For these reasons, I find that there was no enforceable agreement to purchase BTC.

[41] TNT is not entitled to a remedy for breach of contract when there is no contract. When parties enter negotiations for a purchase, and the putative buyer makes a payment in anticipation of a contract, but the contract is never concluded, the putative buyer's remedy is restitution for unjust enrichment, not damages for breach of contract: *Lu v. 421688 B.C. Ltd.*, 2020 BCSC 93, at para. 147, 150-58.

[42] The appropriate remedy is not to award specific performance as if the parties reached an agreement and completed the sale, but for 280 to return the money, with interest.

[43] Having found that no enforceable contract existed, there is no basis to impose personal liability upon Dhingra or Hunte. Further, no evidence was advanced that was capable of supporting the pleaded allegations of fraud, sham corporation or fraudulent misrepresentation.

[44] In respect of Dhingra in particular, there is no evidence that he was involved in the failed transaction whatsoever. His name was copied on an email in respect of the wiring instructions, but that is all.

Conclusion:

[45] For these reasons, the motion for summary judgment is dismissed.

[46] There shall be an order requiring 280 to return the funds to TNT with interest, as agreed to in the Statement of Defence.

Costs:

[47] The parties are urged to agree on the costs of this summary judgment motion. If they are unable to do so, they may each make costs submissions, three pages maximum, double-spaced

plus any Bills of Costs and Offers to Settle. 280 shall serve and file those costs submissions no later than July 14, 2026 and TNT shall have until July 28, 2026 to respond. No reply is permitted.

Justice E. Chozik

Released: July 6, 2026

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Chozik J.

Released: July 6, 2026