SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: **CV-23-00710795-00CL** **DATE:** **May 21, 2026**

REGISTRAR: Tenelle Cruickshank

NO. ON LIST: **2**

TITLE OF PROCEEDING:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. et al

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Summer Xia	Cameron Stephens Mortgage Capital Ltd.	sxia@garfinkle.com
Ryan Shah Tom McElroy	Receiver, Albert Gelman Inc.	ryan.shah@paliareroland.com tmcelroy@albertgelman.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang		fwang2025@icloud.com

ENDORSEMENT OF JUSTICE FL MYERS:

1. The Receiver brings a motion for narrow and specific relief.

2. The Receiver asks the court to amend a vesting order to reflect a price decrease in a single condominium unit to which it has agreed. Subject to court approval, the Receiver resolved a dispute with a buyer that arose on the scheduled closing of the sale of the unit. It recommends approval of the amendment as discussed below.

3. The Receiver also seeks an amendment to para. 3 (k) of the order appointing the Receiver dated December 21, 2023, as previously amended by J. Dietrich J. on December 19, 2025.

4. Justice Dietrich's order allows the Receiver to obtain vesting orders to close sales of units over-the-counter i.e. without a court appearance, provided that the approved form of agreement of purchase and sale is used and the prices for the units exceeds certain set minimums that were satisfactory to the Receiver, creditors, and to J. Dietrich J.

5. This is a type of order that is often sought in a receivership of a large development project, like a condominium, in which many units will need to be conveyed. The agreement of purchase and sale form is set in the order so that the terms of sale of each sale are established in advance. In this case, there are 96 units in the project. There is no point having 96 separate motions for vesting orders on cookie cutter agreements with prices meeting values that all interested parties accept.

6. I note that noting in the order allowing vesting orders to issue over-the-counter authorizes the Receiver to seek anything other than the highest price reasonably available on each unit. The target prices set by the order of J. Dietrich J. are not public. So this process does not relieve any competitive pressure on buyers. It just eases the administrative and cost burden of seeking vesting orders by oral motion in cases where the terms of the sale and price are not in issue.

7. The Receiver asks to amend the terms of the order made by J. Dietrich J. to recognize the recent announcement by the Province of Ontario removing HST from house purchases. If prices drop as a result, then the target price should also drop to be net of HST.

8. Despite the number of words that it took me to describe this second head of relief, the order sought is inconsequential. It causes no prejudice to anyone. It is a neutral proposal that recognizes the same house sale price as is currently recognized. It just removes HST from the set target price to recognize that the sale prices to be achieved by the Receiver will now be net of HST and hence 13/113ths lower.

9. This is my first time hearing any motion in this receivership. I was aware of the history of the case from Case Center and C-Track. I was aware in particular that Mr. Wang, the principal of the insolvent debtors, has been very active opposing relief sought by the Receiver and appealing decisions without success.

10. The Receiver asks me to refuse to hear from Mr. Wang. Although he says he is acting as representative of the debtors, that is not correct. Only the Receiver represents the debtors. Moreover, corporations need to be represented by a lawyer. Mr. Wang is not a lawyer. But he is a guarantor of the applicant's debt. So, he has a potential financial interest in the proceeding.

11. However, as a result of his misadventures in court to date, Mr. Wang has amassed four costs awards that he has not paid. The last two were awarded on a substantial indemnity basis. As I will discuss below, and as found by Black J. just last week, Mr. Wang complains about issues that have been dealt with long ago. He will not or cannot let go.

12. There are two specific issues that weigh on Mr. Wang's standing. First Kimmel J. adjudged Mr. Wang bankrupt late last year. Whatever financial interest he may have had in the project vested in his trustee in bankruptcy. That is, if he had any right to sue the plaintiff, to receive proceeds in this proceeding, or to claim indemnity for the guaranteed debt, those rights are property of the bankrupt that vested the trustee in bankruptcy by operation of law on the making of the bankruptcy order.

13. Mr. Wang has appealed the bankruptcy order to the Court of Appeal and it is currently stayed. Whether that results in a reconveyance to him of the property that vested in the trustee in bankruptcy on the making of the bankruptcy order is

a neat question that I do not intend to resolve. It is enough for present purposes to note that Mr. Wang's legal stake in this proceeding hangs by a thread.

14. Of greater practical significance is that in the bankruptcy proceeding, Kimmel J. found that it appears that the plaintiff creditor will suffer a loss of between $15 and $16 million after realization of all proceeds of the liquidation of the debtors' property units. See: *Wang, Fengxi (Re)*, 2025 ONSC 6707 (CanLII), at para. 11. At para. 61 of the decision, she held:

> The deficiency is projected to be significant and there does not appear to be any reasonable prospect of it being entirely eliminated.

15. So even if Mr. Wang has some legal interest in the potential to recover proceeds after the applicant and subsequent creditors, the potential is not real. He is deeply out of the money. The entire proceeds of liquidation of the debtors' property will likely go to the applicant. Even if it somehow got paid in full, including the costs of this proceeding, there is another $12 million at least of secured claims behind it.

16. All of this is to say that as a guarantor and shareholder of the debtor, Mr. Wang does not have a realistic economic stake in the outcome of this proceeding.

17. In all, I would not accord Mr. Wang a right to be heard in this proceeding. He admits he has not paid costs orders. His legal standing is dubious pending the outcome of his bankruptcy appeal. He has no factual or practical stake in the proceeds being realized.

18. Having said that, I read Mr. Wang's lengthy *Aide Memoire*. To the extent that it raised one or two matters of relevancy, I heavily questioned the Receiver's counsel on those issues. I discuss them below.

19. But especially because I was new to this case, I heard Mr. Wang orally. I asked him first to explain to me how he had any interest in the outcome of the case given Justice Kimmel's finding that he has no reasonable prospect of receiving any proceeds.

20. What followed was nearly an hour of unsworn narrative that raised issue after issue of complaint and history. I never did receive an answer to my question.

21. It seems clear that Mr. Wang is passionately committed to his positions. He is highly educated and very experienced in the real estate development business here and abroad. He at times claims that he did not understand documents or he castigates his former counsel for not explaining them to him. Those arguments are not consistent with his obvious intellect, experience, and knowledge.

22. Mr. Wang started his narrative in the summer of 2023 when he was looking to refinance. Lien claims were filed against the project, he says erroneously. But they triggered a default in the applicant's loan. He negotiated with the applicant to obtain further advances. He needed $21 million to complete the project. He was hoping to finish by early 2024. He got $10 million elsewhere. He signed a forbearance agreement with the applicant under which it freed up some funds to clear liens, pay outstanding bills, and try to move forward.

23. Mr. Wang says he was told by the applicant that he would be approved for refinancing. Weeks later the applicant changed its mind and brought this proceeding. The forbearance agreement contained a consent to the receivership and it was used against him.

24. Mr. Wang then complains that the Receiver shut down the project when he had been told that its purpose would be to complete the last few remining steps and close pre-existing agreements of purchase and sale. He complains that the order made by J. Detrich J. made no sense and reduced recovery by as much as $30 million compared to the pre-receivership agreements of purchase and sale with unit owners.

25. I do not intend to try to resolve all these factual issues. They are not before me and are not in evidence today. But a quick skim of the file shows that Mr. Wang has a rather one-sided view of history.

26. He omits mentioning that he ran out of money in the fall of 2023. He signed the forbearance agreement while represented by experienced real estate counsel. There is a draft refinancing commitment letter that Mr Wang signed. Part of the deal was that third party consultants would look at the project and provide a report to he

applicant. Its refinancing commitment was conditional on it being satisfied with the outcome in its sole discretion. There were also numerous conditions for the debtor developers to fulfill. Suffice it to say that the applicant was not satisfied with the report its received. (In fact, Mr. Wang acknowledges that shortly after it was appointed, the Receiver shut down the project for safety concerns. He challenges the need for such a drastic outcome.)

27. These narrative issues were raised in evidence and argument by Mr. Wang's counsel before Cavanagh J. on the hearing of the applicant's motion to appoint the Receiver. Cavanagh J. found that other refinancing commitments brandished by Mr. Wang were too conditional to be of value in the short term. Despite Mr. Wang's evidence about his dealings with the applicant, Cavanagh J. found it just and convenient to appoint the Receiver.

28. Kimmel J. refers expressly to Mr. Wang's complaints about the Receiver's decision to shutter the project.

29. Mr. Wang is an entrepreneur. Like most entrepreneurs, he is optimistic about the outcome of his endeavours. It is endemic to the role. He sees only the pot of gold at the end of the rainbow. He glosses over the bumps and hurdles he needed to surmount to get there.

30. Some litigants have difficulty accepting that an adverse decision has been made. Others hold to a notion that the law must provide a remedy for the injustice he perceives. Not everyone can internalize that the law simply does not always remedy every perceived injustice no matter how deeply felt. *Gao v. Ontario WSIB*, 2014 ONSC 6497 (CanLII), at para. 18.

31. Almost everything said to me by Mr. Wang today was a repeat of prior steps in the proceeding that have been subject to adjudication already. The lengthy unsworn submissions could not have survived even a cursory look at the record.

32. While it may sound incongruous to hear a self-represented litigant for nearly an hour but then deny him standing, I did so for the following reason. Judges are cognizant of our duties to provide some assistance and leeway to self-represented

parties. I also wanted Mr. Wang to leave the hearing feeling that he had been heard by a judge. I see the statements of my colleagues about his behaviour and costs awards, but it is still difficult to cut someone off without hearing what they have to say. As noted in *Gao*, even vexatious litigants can often point to an injustice at the heart of their concerns.

33. What I hoped to achieve by hearing Mr., Wang was developing an understanding of his concerns as he articulates them. He heard the Receiver's counsel discuss the outstanding costs award. He heard counsel discuss and show me the findings of Kimmel J. showing that Mr. Wang was out of the money at best. He heard counsel complain and refer to the decision last week of Black J. noting Mr. Wang's propensity to repeat prior complaints. Yet he did not mention any of this in his response. He just goes back to the initial injustice he believes occurred when the applicant applied for the appointment of the Receiver. He then doubled down by opposing for that reason every step proposed in the proceeding.

34. Having heard Mr. Wang, I can now find on the evidence and on his best articulation of his arguments, that he lacks standing in this proceeding and should not be heard further. He has no legal or factual interest in the outcome. His arguments are a rehash of territory that has already been well-trodden. While it is always valuable to hear someone explaining their feelings about a process, the substantive content of his relitigating on unsworn facts that depart from the evidentiary record and findings of prior judges are properly characterized as an abuse of process.

35. I do not use the phrase "abuse of process" lightly. First, the Court of Appeal has held that relitigating matters already determined is an abuse of process. *Scaduto v. The Law Society of Upper Canada*, 2015 ONCA 733 (CanLII), at paras. 5 and 13.

36. Of even greater significance however was something said by Mr. Wang during his narrative. In trying to satisfy me that he has the resolve to see this matter through until he obtains an investigation into the conduct of the applicant and the Receiver, he said that he has other assets here and abroad which will sustain him. That

makes his failure to pay outstanding costs awards deliberate and contumelious breaches.

37. I understand very well that through his lenses Mr. Wang believes he has been mistreated by the applicant. Whether his actions against the applicant will proceed or will become bound up in a bankruptcy is for another day. His continued efforts to oppose steps because of perceived injustices that have already been heard and dismissed by the court just raise costs for all concerned. And it is the applicant who will end up bearing those costs from its shortfall.

38. On the two substantive motions, I grant both.

39. I pushed Mr. Shah to take me through the exercise of business judgment by the Receiver to agree to drop the purchase price on unit #305 when the buyer declined to close recently. The Receiver's report raised a concern about the availability of financing for the purchaser in the current market conditions. It considered the cost of suing and the need to remarket the unit in that case. It made favourable (though confidential) submissions about the reduced price it agreed to accept. And, it obtained from the buyer a consent to judgement for damages based on the initial higher price in the event that the buyer does not close at the new, lower price.

40. Mr. Shah was very well prepared for the hearing and took me through the relevant facts and law comprehensively. He rightly submitted that the court will defer to the Receiver's business judgment barring special circumstances. *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA); *Ravelston Corp. (Re),* 2005 CanLII 63802 (ON CA), at para. 40.

41. Mr. Wang submits that reducing the price is a function of the decision of J. Dietrich J. approving target prices for over-the-counter treatment. That does not make sense. First, the market does not know the target prices. Second, the reduced price for this unit is well above the target price and the Receiver still needed to bring a motion. This has nothing at all to do with the decision of J. Dietrich J. Moreover, Mr. Wang's continued criticism of that decision is yet another example of his unwillingness to let go.

42. I readily accept the Receiver's business judgment and find the amendment proposed fair and reasonable.

43. As to the amendment to para. 3 (k) of the initial order, it has no financial effect and simply serves to recognize cases where there is no longer any need to include HST in target prices.

44. The Receiver seeks standard relief abridging the time for service of this motion. It was one day short of seven business days required by Rule 37.05. This is a case in which there is urgency. Time is of the essence in a real estate closing. The Receiver is trying to save a sale rather than buy a lawsuit. There was absolutely no prejudice in the Receiver giving one day less notice than required. I would exercise the discretion in *Rules* 2.03, 3.02 (1), and 37.05 (3) to hear the motion today.

45. The Receiver asks to seal the confidential appendices filed to support the amendment to the approved sale. I am satisfied that the brief sealing of the documents to allow the sale to close will cause no identifiable harm to the Open Courts principle. The target sale prices should already be sealed under the order of J. Dierich J.

46. In the event that the sale does not close and the Receiver needs to remarket the property, disclosure of those documents could be expected to skew the fairness of a subsequent sale process.

47. There is a public interest in protecting the integrity and fairness of asset realization transactions by court-appointed receivers in the interests of all creditors and the debtor. The harm to this public interest of disclosure outweighs any risk of harm to the Open Courts principle by temporary sealing. The documents will be available after the marketing process is completed. This brief delay is necessary to protect the principle espoused in *Soundair*.

48. The Receiver also asks for standard relief approving its activities as set out in its 11th Report and its fees and disbursements and those of its counsel from February to date. Given Mr. Wang's approach, it is efficient and valuable to keep approvals of both activities and fees as current as possible to preclude a massive review years down the road.

49. The Receiver's 11th Report fully discusses the issues of relevancy. Its recitation of its activities appears to be comprehensive and complete. It brought me fully up to speed as someone who had not touched this case before. It is fair and reasonable to approve the activities as set out therein.

50. The rates and hours claimed by the Receiver and its counsel are well within market and appear reasonable. The reasonableness of counsel's fees is supported by the Receiver. I have no reason to question either.

51. The Receiver seeks costs against Mr. Wang on a substantial indemnity basis fixed at $6,196.92.

52. This motion was required regardless of Mr. Wang's involvement. He delivered a last-minute lengthy *Aide Memoire* and he spoke for an hour. His basic theses, (that he has been wronged; he wants an investigation of the applicant and the Receiver; and he wants to sue the applicant) are well-understood. He provides no value coming to court and repeating things that have already been heard and considered.

53. As noted above, I was impressed with Mr. Shah's detailed preparation of the motion. He had to be ready to answer anything and everything given the breadth of the swath of Mr. Wang's complaints. Mr. Wang heard me question Mr Shah thoroughly on all aspects of the motion including even the legal basis for waiving one day of service. Mr. Shah's preparation proved valuable and very helpful. But it took time and cost money. Even if the motion was required regardless of Mr. Wang, his involvement required counsel to expend far more time than ought to have been required preparing for and arguing an unopposed motion.

54. In my view, it is fair and reasonable for Mr. Wang to pay a portion of the Receiver's costs on a partial indemnity basis that I fix at $1,500.

55. Order signed as asked.

FL Myers J.

Justice FL Myers

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