



“**Receivership Order**”), for an order amending the Receivership Order was heard this day at the courthouse at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Second Report of the Receiver dated February 26, 2024 (the “**Second Report**”), the First Supplemental Report to the Second Report, dated May 1, 2024 (the “**First Supplemental Report**”) and the Second Supplemental Report to the Second Report, dated May 18, 2024 (the “**Second Supplemental Report**”) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated May 1, 2024.

**A. Service**

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated that this Motion is properly returnable today and hereby dispenses with further service thereof.

**B. Receiver Borrowings**

2. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to “\$11,500,000” with “\$31,500,000” such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$31,500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it

deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

**C. *Disclaimer of Agreements of Purchase and Sale***

3. THIS COURT ORDERS that the Receiver is hereby authorized to terminate and disclaim any or all of the 28 agreements of purchase and sale entered into between the Debtors (or any other parties related to the Debtor) and the home buyers in respect of the freehold townhomes presently under construction at the real property listed in Schedule "A" to the Receivership Order.

**D. *Fees, Receipts and Disbursements***

4. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 21, 2023 to April 21, 2024 be and is hereby approved.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Second Report, the First Supplemental Report, the fee affidavit of Bryan Gelman, sworn February 26, 2024, the fee affidavit of Beatrice

Loschiavo, sworn February 26, 2024, the fee affidavit of Bryan Gelman, sworn April 29, 2024 and the fee affidavit of Beatrice Loschiavo, sworn April 25, 2024 are hereby approved.

**E. Sealing Order**

6. THIS COURT ORDERS that the Second Glynn Report, dated March 11, 2024, being Confidential Appendix “F” to the First Supplemental Report, the Cushman & Wakefield Appraisal, dated April 8, 2024, being Confidential Appendix “G” to the First Supplemental Report, the CBRE Limited Appraisal, dated March 12, 2024, being Confidential Appendix “H” to the First Supplemental Report and the First Supplemental Report budget summary, being Confidential Appendix “I” to the First Supplemental Report, shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the Second Report) is complete and all of its units are sold or until further order of the Court.

**F. General**

7. THIS COURT ORDERS that the Second Report, the First Supplemental Report and the Second Supplemental Report and the conduct and activities of the Receiver set out therein be and are hereby approved.

8. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way that approval of the Second Report, the First Supplemental Report and the Second Supplemental Report detailed in paragraph 7 above.

9. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

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**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**  
Applicant

**2011836 ONTARIO CORP., et al.**  
and  
Respondents

**Court File No. CV-23-00710795-00CL**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
APPLICATION UNDER SUBSECTION 243(1) OF  
THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION  
101 OF THE  
*COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43,  
AS AMENDED**  
Proceeding commenced at Toronto

**ORDER  
(Approving Increased Borrowing by Receiver  
and Disclaiming Certain Agreements of  
Purchase and Sale)**

**Paliare Roland Rosenberg Rothstein LLP**  
155 Wellington Street West, 35th Floor  
Toronto ON M5V 3H1  
Tel: 416.646.4300  
Fax: 416.646.4301

**Jeffrey Larry** (LSO# 44608D)  
Tel: 416.646-4330  
[jeff.larry@paliareroland.com](mailto:jeff.larry@paliareroland.com)

**Ryan Shah** (LSO# 88250C)  
Tel: 416.646-6356  
[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

**Lawyers for the Receiver, Albert Gelman Inc.**