

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

-and-

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,  
1000162801 ONTARIO CORP., AMERICAN CORPORATION  
and 1000199992 ONTARIO CORP.**

Respondents

IN THE MATTER OF AN 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

**FACTUM OF THE RECEIVER (MOTION RETURNABLE APRIL 23, 2025)**

April 21, 2025

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

**TO: Service List**

## PART I. OVERVIEW

1. Albert Gelman Inc. (“**AGI**”), the receiver and manager (in such capacity, the “**Receiver**”) of 2011836 Ontario Corp. (“**201**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201, the “**Debtors**”) seeks an order to, among other things:

- (a) increase the Receiver’s Borrowing Limit in order to fund the remaining work necessary to complete the Project;
- (b) seal the Glynn Report (as defined below); and
- (c) approve the fees, disbursements and activities of the Receiver and its counsel.

2. The Receiver was appointed pursuant to the order of Justice Cavanagh dated December 21, 2023 (the “**Appointment Order**”).

3. At the time of the appointment, the Debtors had partially constructed a residential development project called Richmond Hill Grace (the “**Project**”) on the Debtors’ real property (the “**Real Property**”).

4. As described in the Fourth Report (as defined below), since its appointment, the Receiver has been taking steps to complete the Project. In the Receiver’s view the completion and sale of the Project by the Receiver will maximize the value of the Debtors’ estate and is in the best interest of the Debtors’ stakeholders.

5. As set out in the Fourth Report and the Glynn Report, which outlines the projected budget for the Project, the Receiver will be required to borrow at least \$40 million to complete the Project.

6. At present, the Receiver's borrowing authority is \$31,500,000. Therefore, the Receiver seeks an amendment to the terms of the Appointment Order to increase the amount of its borrowing authority. Given that such an amendment will facilitate the completion of the Project, the Receiver recommends that the Court grant this relief, in addition to the other relief being sought in this motion.

## PART II. FACTS

### A. *Background*

7. On December 21, 2023 (the "**Appointment Date**"), Justice Cavanagh appointed AGI as receiver and manager of the Debtors.<sup>1</sup> JPLP is a limited partnership established for the purpose of constructing the Project located on the Real Property, which is municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario. 201 is the general partner of JPLP.

8. The Project consists of 96 residential units, being 60 stacked condominium townhome units (the "**Condos**") and 36 freehold townhome units (the "**Freehold Towns**" and, together with the Condos, the "**Units**"). The Project is expected to be substantially completed in or around the end of June 2025.<sup>2</sup>

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<sup>1</sup> Appointment Order, December 21, 2023, Appendix A to the Fourth Report of the Receiver, April 11, 2025 (the "**Fourth Report**"), Receiver's Motion Record ("**RMR**"), Tab 2, p. 27 ([E3436](#)).

<sup>2</sup> Fourth Report at para. 34, RMR, Tab 2 p. 22 ([E3431](#)).

**B. Requested Increase in Borrowing Limit**

9. The Receiver's Borrowing Limit under the Appointment Order was originally \$7,000,000.

10. The Borrowing Limit was most recently increased to \$31,500,000 in accordance with the Order of Justice Steele made on May 27, 2024 (the "**May 2024 Order**").<sup>3</sup>

11. Since the May 2024 Order, the Receiver has diligently worked to complete the construction of the Project.

12. As set out in the Interim SRD, as at April 4, 2025, the Receiver has borrowed \$23,225,651.<sup>4</sup>

13. The Receiver is projected to borrow approximately a further \$4.2 million to meet obligations related to its administration and the construction of the Project on or before May 5, 2025.<sup>5</sup>

14. Thereafter, the Receiver anticipates that it will need to borrow substantially all of the \$31,500,000 that it is authorized to borrow under the Appointment Order on or before June 5, 2025 to continue the construction of the Project.<sup>6</sup>

15. Accordingly, without the requested increase to the Borrowing Limit, the Receiver will be unable to:

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<sup>3</sup> Order of Justice Steele, May 27, 2024, Appendix B to the Fourth Report, RMR, Tab 2B, p. 43 ([E3452](#)).

<sup>4</sup> Interim SRD, April 4, 2025, Appendix D to the Fourth Report, RMR, Tab 2D, p. 70 ([E3479](#)).

<sup>5</sup> First Supplement to the Fourth Report of the Receiver ("**Supplemental Report**"), para. 8, p. 3 ([E3913](#)).

<sup>6</sup> Supplemental report, para. 9, p. 4 ([E3914](#)).

- (a) fund the projected budget to complete the Project; and
- (b) pay trades that are found to have valid, Post-Receivership Claims (as defined below) under the lien claims process order of Justice Cavanagh, dated November 5, 2024 (the “**LCP Order**”).<sup>7</sup>

#### 1. **Construction Costs**

16. As set out in greater detail in the Second Report of the Receiver dated February 26, 2024, the Receiver ceased construction at the Project on January 24, 2024 because of concerns regarding health and safety and construction deficiencies. The Receiver subsequently resumed construction at the Project in June 2024 with a view to completing the Project for sale to homebuyers.<sup>8</sup>

17. The Receiver retained Glynn Group Incorporated (“**Glynn**”), a chartered quantity surveyor, to act as a cost consultant on the Project. In connection with this role, Glynn has produced several budget and progress reports in connection with the Project.<sup>9</sup>

18. The most recent report by Glynn, dated February 4, 2025 (the “**Glynn Report**”) sets out the projected cost to complete the Project.<sup>10</sup>

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<sup>7</sup> Fourth Report at para. 20, RMR, Tab 2, p. 19 ([E3428](#)).

<sup>8</sup> Fourth Report at para. 12, RMR, Tab 2, p. 17 ([E3426](#)).

<sup>9</sup> Fourth Report at para. 13, RMR, Tab 2, p. 18 ([E3427](#)).

<sup>10</sup> Glynn Report, Confidential Appendix A to the Fourth Report.

19. As at April 4, 2025, the Receiver has borrowed \$23,225,651 to fund its activities, including construction of the Project. The Glynn Report estimates that the Receiver will require \$37,804,839 of funding to complete the Project.<sup>11</sup>

## 2. Resolving Lien Claims

20. On November 5, 2024, Justice Cavanagh made the LCP Order which provided for a lien claims process in respect of the Real Property and the Debtors. The LCP Order provided a mechanism for adjudicating:

- (a) claims for lien registered against the Jefferson Properties in respect of services or materials supplied to improvements to the Jefferson Properties before December 21, 2023 (“**Pre-Receivership Claims**”); and
- (b) claims against the Debtors and/or the Receiver in respect of services or materials supplied to improvements to the Jefferson Properties on or after December 21, 2023 and before June 1, 2024, including any legal costs incurred in respect thereof and including, for greater certainty, a claim for Lien registered against the Property (“**Post-Receivership Claims**” and, together with Pre-Receivership Claims, “**Claims**”).<sup>12</sup>

21. Paragraph 15 of the LCP Order contemplates that, following resolution or adjudication of Post-Receivership Claims, the Receiver is authorized to make payments in respect of these claims to claimants out of funds borrowed by the Receiver.<sup>13</sup>

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<sup>11</sup> Glynn Report, p. 9, Confidential Appendix A to the Fourth Report; Fourth Report at para. 15, RMR, Tab 2, p. 18 ([E3427](#)).

<sup>12</sup> Fourth Report at para. 16, RMR, Tab 2, p. 18 ([E3427](#)).

<sup>13</sup> LCP Order at para. 15, Appendix C to the Fourth Report, RMR, Tab 2C, p. 49 ([E3464](#)).

22. Claimants had until December 5, 2024 to submit their Claims (the “**Claims Bar Date**”).

23. In total, the Receiver received Post-Receivership Claims in the amount of \$2,416,512.79 by the Claims Bar Date. The Post-Receivership Claims (unlike the Pre-Receivership Claims) are to be paid by the Receiver following the determination of the amount.<sup>14</sup>

24. Since the Claims Bar Date, the Receiver has settled several Post-Receivership Claims.

25. In all, the Receiver calculates that the cost of resolving all Post-Receivership Claims could be as high as \$2,100,000.<sup>15</sup>

### **C. Request for Adjournment**

26. The Receiver served its motion record for the within motion on the service list in this matter on April 11, 2025. The service list included William Friedman and Khaled Gheddai of Friedman Law Professional Corporation (“**Friedmans**”), counsel of record for the Debtors.<sup>16</sup>

27. Almost a week later, on April 17, 2025, Fansey Wang (“**Fansey**”), the principal of the Debtors, personally served a document purporting to be an affidavit on the service list. This document set out a request by Fansey to adjourn the April 23, 2025 hearing of

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<sup>14</sup> Fourth Report at para. 19, RMR, Tab 2, p. 19 ([E3428](#)).

<sup>15</sup> Fourth Report at para. 20, RMR, Tab 2, p. 19 ([E3428](#)).

<sup>16</sup> Supplemental Report at para. 13, p. 5 ([E3915](#)).

this matter for a period of 30 days to permit Fansey to secure new legal counsel and file responding material.<sup>17</sup>

28. At the outset of this proceeding, the Debtors were represented by Friedmans. In January 2024, the Debtors retained Minden Gross LLP and then Miller Thompson LLP to represent them in this matter. In April 2024, the Debtors again retained Friedmans, who represented the Debtors in connection with the most recent motion for an increase to the Borrowing Limit, which was heard in May 2024.<sup>18</sup>

29. Now, it appears that Fansey is seeking to, again, hire new counsel to represent the Debtors in this matter.

30. Fansey's purported affidavit does not identify any particular concerns with the relief being sought by the Receiver in this motion and does not state that Fansey opposes the Receiver's motion.

31. The Receiver notes, however, that, on April 15, 2025, Fansey sent an email to counsel to the Receiver advising as follows: "I am going to file my affidavit to protest your claim. The receiver has damaged the interest of stakeholders dramatically."<sup>19</sup>

32. Fansey has routinely opposed relief sought by the Receiver throughout this proceeding, generally on the grounds that Fansey is contemplating financing to redeem

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<sup>17</sup> Affidavit of Fansey Wang, unsworn, at para. 2 ("**Fansey Affidavit**"), Appendix A to the Supplemental Report, p. 8 ([E3918](#)).

<sup>18</sup> Supplemental Report, para. 15, p. 5 ([E3915](#)).

<sup>19</sup> Email from Fansey to Candace Baumtrog, April 15, 2025, Appendix B to the Supplemental Report, p. 17 ([E3927](#)).

the mortgages on the Real Property. Despite these representations, no such financing has been forthcoming to date.<sup>20</sup>

### **PART III. STATEMENT OF ISSUES**

33. This motion raises the following issues:
- (a) Whether this Court should dismiss Fanshey's request for an adjournment of the within motion;
  - (b) Whether this Court should approve the increase to the Receiver's Borrowing Limit to \$40,000,000;
  - (c) Whether this Court should approve the activities of the Receiver as set out in the Fourth Report, the professional fees of the Receiver and its legal counsel and the Interim SRD; and
  - (d) Whether this Court should grant a sealing order in respect of the Confidential Appendices.
34. The Receiver submits that these issues should all be answered in the affirmative.

### **PART IV. LAW**

#### ***A. Fanshey's Request for an Adjournment Should be Dismissed***

35. There is no basis for this Court to grant the adjournment requested by Fanshey.
36. Fanshey has failed to provide any reason at all for his request for an adjournment.

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<sup>20</sup> Supplemental Report, para 19, p. 6 ([E3916](#)).

37. In his purported affidavit, Fanshey notes that he had retained counsel to represent him in this matter, but recently disengaged from their representation because of “multiple concerns” and now requires time to secure new legal counsel.<sup>21</sup>

38. Fanshey goes on to state that he is “not seeking to argue the substance of the Receiver’s conduct at this time,” but wishes to request an adjournment so that the Court can consider “full and fair materials.”<sup>22</sup>

39. These representations are insufficient to justify an adjournment, particularly where Fanshey has repeatedly interceded into the Receiver’s oversight of the Debtors without producing any viable alternative to the Receiver’s continued build out of the Project:

- (a) First, Fanshey does not assert that he takes any particular issue with the Receiver’s conduct or the relief being sought by the Receiver; and
- (b) Second, the Debtors have been represented by counsel throughout this proceeding.<sup>23</sup> The Commercial List Practice Direction states that “[p]arties are expected to have retained counsel promptly, and requests for adjournments because counsel have not been retained promptly or because new counsel have been retained just prior to the hearing shall be dealt with accordingly.”<sup>24</sup> If Fanshey wished to retain new counsel, he had an obligation to move swiftly to do so. Fanshey did not do so. This

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<sup>21</sup> Fanshey Affidavit at para. 4, Appendix A to the Supplemental Report, p. 9 ([E3919](#)).

<sup>22</sup> Fanshey Affidavit at para. 5, Appendix A to the Supplemental Report, p. 9 ([E3919](#)).

<sup>23</sup> Supplemental Report at para. 15, p. 5 ([E3915](#)).

<sup>24</sup> [Consolidated Practice Direction Concerning the Commercial List](#), June 15, 2023 at [para. 36](#).

proceeding should not be stalled, to the detriment of all stakeholders, as a result of Fanseay's failure to satisfy this obligation.

**B. The Increased Borrowing Limit Should be Approved**

40. Subsection 243(1) of the *BIA* allows a court to appoint a receiver to, among other things, "take any action that the court considers advisable." This provision has been interpreted by courts to give "judges the broadest possible mandate in insolvency proceedings to enable them to react to any circumstances that may arise in relation to court ordered receivership," including by authorizing borrowing by receivers.<sup>25</sup>

41. Paragraph 20 of the Appointment Order provides that the Borrowing Limit may be increased if so authorized by further Court order.<sup>26</sup>

42. Courts routinely increase receivers' authorized borrowing limit where the receiver must fund work for the benefit of the Debtors' estate.<sup>27</sup>

43. The existing borrowing limit of \$31,500,000 is not sufficient to fund the completion of the Project (which is projected to cost at least \$37,000,000) and the payment of the Post-Receivership Claims (which is projected to cost at least \$2,100,000).<sup>28</sup>

44. While entities and persons related to the Debtors have, in the past, advised the Receiver that they are attempting to re-finance the Project, the Receiver has yet to receive

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<sup>25</sup> *BIA*, [s. 243\(1\)\(c\)](#). See also *DGDP-BC Holdings Ltd. v. Third Eye Capital Corporation*, [2021 ABCA 226](#) at [para. 20](#) and *KEB Hana Bank as Trustee et al. v. Mizrahi Commercial (The One) LP et al.*, [2023 ONSC 5881](#) at [paras. 54-55](#).

<sup>26</sup> Appointment Order, s. 20, Appendix A to the Fourth Report, RMR, Tab 2A, p. 36 ([E3445](#)).

<sup>27</sup> *Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.*, [2014 BCSC 1855](#) at [paras. 48-52](#); *Royal Bank of Canada v. 2668144 Ontario Inc. et al.*, [2024 ONSC 1680](#) at [paras. 5-7](#).

<sup>28</sup> Fourth Report at para. 20, RMR, Tab 2, p. 19 ([E3428](#)).

any viable term sheets or offers.<sup>29</sup> In the absence of any alternative to fund the completion of the Project, approving the requested increase to the Borrowing Limit is the only way to complete the Project and thereby maximize stakeholder benefit.

**C. *The Activities, Fees and Interim SRD of the Receiver, and the Fees of its Legal Counsel, Should be Approved***

45. The Receiver submits that the fees and disbursements of the Receiver and those of its legal counsel should be approved because the Receiver and its counsel engaged diligently since the date of the Appointment Order to, among other things:<sup>30</sup>

- (a) negotiate and enter agreements with a variety of construction service-providers to facilitate the completion of the Project;
- (b) correspond with counsel in connection with the LCP Order;
- (c) review lien claims received in connection with the LCP Order and correspond with lien claimants regarding the same;
- (d) correspond with the Receiver's construction and development managers regarding completion of the Project;
- (e) correspond with Tarion regarding issues relating to warranty for the Units, including working to satisfy the requirements to obtain approval for warranty coverage, as set out in notices of proposal issued by Tarion;

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<sup>29</sup> First Supplemental Report to the Second Report of the Receiver, May 1, 2024, at paras. 97-101, p. 25 ([E3958](#)).

<sup>30</sup> See *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#) at [paras. 33-35](#) for a description of the factors that Courts will consider in determining whether a Receiver's accounts are fair and reasonable.

- (f) prepare and review this report to Court;
- (g) correspond with the secured lender funding the Receiver's activities;
- (h) administer the lien claims process provided for in the LCP Order;
- (i) coordinate the creation of the condominium corporations which will comprise the Project when complete; and
- (j) continue oversight of the construction of the Project.<sup>31</sup>

46. The fees and disbursements of the Receiver and its counsel were incurred at each respective party's standard rates and charges as set out in their respective fee affidavits. Given the complicated nature of Project's prospective completion and the significant issues with the management of the construction up to the Appointment Date, these fees and disbursements are fair, reasonable and justified in the circumstances.<sup>32</sup>

47. In the past, the Debtors have opposed the conduct of this receivership and the Receiver's proposed course of action in borrowing money from Cameron Stephens to complete the Project. While Fansay has not specifically stated that he is taking the same position in this proceeding, if he does, it should be disregarded by the Court. The law is clear that Courts should defer to the reasonable exercise of business judgment by court appointed receivers.<sup>33</sup>

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<sup>31</sup> See, generally, the Fourth Report at paras. 27-41, RMR, Tab 2, pp. 21-24 ([E3430](#)).

<sup>32</sup> Affidavit of Bryan Gelman, sworn April 4, 2025, Appendix E to the Fourth Report, RMR, Tab 2E, p. 71 ([E3480](#)); Affidavits of Beatrice Loschiavo sworn December 12, 2024, January 16, 2025 and April 3, 2025, Appendix F to the Fourth Report, RMR, Tab 2F, p. 249 ([E3658](#)); Affidavit of Rejeaen Theriault, affirmed November 19, 2024, Appendix G to the Fourth Report, RMR, Tab 2G, p. 324 ([E3733](#)).

<sup>33</sup> *Ravelston Corp. (Re)*, [2005 CanLII 63802](#) at [para. 40](#) (ON CA).

48. As set in its reports, the Receiver's conduct to date and proposed course of action going forward are the product of diligent analysis and consultation. Accordingly, even if the Debtors had a reasonable alternative course of action to that proposed by the Receiver, the Court should nevertheless defer to the business judgment of the Receiver. In this case, however, the Debtors have no such reasonable alternative. The Debtors attempt to put forward such an alternative was rejected by this Court in connection with the Receiver's motion returnable May 27, 2024.<sup>34</sup>

49. Finally, the Receiver seeks approval of the Interim SRD. The Receiver has received and paid monies on behalf of the Debtors for the benefit of all stakeholders, and with a view to completing the Project, as set out in the Interim SRD and Second Report. Accordingly, this Court should approve the Interim SRD.<sup>35</sup>

**D. Sealing Order**

50. As noted above, the Receiver seeks an Order sealing the Glynn Report pending the completion of the Project and the sale of all of the Units.

51. Sealing the Glynn Report is necessary to ensure that the Receiver can maximize the value of the Units for the benefit of all stakeholders.<sup>36</sup>

52. In *Sierra Club*, the Supreme Court of Canada held that courts should exercise their discretion to grant sealing orders where (i) the order is necessary to prevent a serious

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<sup>34</sup> *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, [2024 ONSC 3507](#) at paras. 53-57 ([E3969](#)).

<sup>35</sup> Interim SRD, April 4, 2025, Appendix D to the Fourth Report, RMR, Tab 2D, p. 70 ([E3479](#)).

<sup>36</sup> *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#) at [paras. 32-34](#).

risk to an important interest, including a commercial interest; and (ii) the salutary effects of the order outweigh its deleterious effects.<sup>37</sup>

53. In *Sherman Estate v. Donovan*, the Supreme Court of Canada held that a party requesting that a court exercise its discretion in a way that limits the ‘open court’ presumption must establish that: (i) the openness poses a risk to an important interest to the public; (ii) the request sought is necessary to prevent the risk to the identified interest as reasonable alternative measures will not prevent said risk; and (iii) the benefits of the request outweigh the negatives as a matter of proportionality.<sup>38</sup>

54. In the insolvency context, when assets are contemplated to be sold pursuant to a court process, it is common to seal bids and other commercially sensitive material, such as sale price and details of competing offers, in the event that a further listing is required should the contemplated proposed transaction not close.<sup>39</sup>

55. In this case, the Glynn Report contains the disclosure of commercially sensitive information about the Project including the projected market value of the Units and the value of the Receiver’s contracts with trades and suppliers. The public disclosure of this sensitive information would likely have a detrimental impact on any future sale efforts of the Receiver as well as the tendering process for trades.<sup>40</sup> The Receiver submits that there is no other reasonable way to preserve and ensure the viability and integrity of any future marketing and sale process. The benefits of the protective order outweigh any

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<sup>37</sup> *Sierra Club of Canada v. Canada (Minister of Finance)*, [2002 SCC 41](#) at [para. 53](#) (“**Sierra Club**”).

<sup>38</sup> *Sherman Estate v. Donovan*, [2021 SCC 25](#) at [para. 38](#).

<sup>39</sup> *Romspen Investment Corporation v Hargate Properties Inc.*, [2012 ABQB 412](#) at [paras 2, 11](#) and [13](#).

<sup>40</sup> Fourth Report at para. 24, RMR, Tab 2, p. 20 ([E3428](#)).

deleterious impact on the “open court” principle. No stakeholder will be materially prejudiced by the proposed sealing order.

56. Finally, the proposed sealing order embodies the principle of proportionality. The Receiver is only seeking a sealing order for a limited time: until the Project is complete and all of the Units are sold. After that time, the Glynn Report will become part of the public Court record.

**PART IV – ORDER REQUESTED**

57. The Receiver requests that this Court make an order in the form of the draft order included in the Receiver’s Motion Record.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 21<sup>st</sup> day of April, 2025.

  
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Jeff Larry / Ryan Shah

## SCHEDULE "A"

1. *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#).
2. *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, [2024 ONSC 3507](#)
3. *DGDP-BC Holdings Ltd. v. Third Eye Capital Corporation*, [2021 ABCA 226](#).
4. *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc.*, [2014 ONSC 1173](#).
5. *KEB Hana Bank as Trustee et al. v. Mizrahi Commercial (The One) LP et al.*, [2023 ONSC 5881](#).
6. *Leslie & Irene Dube Foundation Inc. v. P218 Enterprises Ltd.*, [2014 BCSC 1855](#).
7. *Ravelston Corp. (Re)*, [2005 CanLII 63802 \(ON CA\)](#).
8. *Romspen Investment Corporation v Hargate Properties Inc.*, [2012 ABQB 412](#).
9. *Royal Bank of Canada v. 2668144 Ontario Inc. et al.*, [2024 ONSC 1680](#).
10. *Sherman Estate v. Donovan*, [2021 SCC 25](#).
11. *Sierra Club of Canada v. Canada (Minister of Finance)*, [2002 SCC 41](#).

## SCHEDULE “B”

*Bankruptcy and Insolvency Act*, RSC 1985, c B-3

### **Court may appoint receiver**

243 (1) Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or
- (c) take any other action that the court considers advisable.

[Consolidated Practice Direction Concerning the Commercial List](#), June 15, 2023

36. Counsel shall be ready to proceed with matters for which hearing times have been agreed to or set; adjournments of previously scheduled matters shall be granted only in special circumstances and for a material reason. The Commercial List continues to derive efficiency in part from the fact that it is a court of non-adjudgment. As a general rule, matters are expected to proceed on the merits once scheduled. Counsel are expected to have sought to resolve most adjournments and waiting periods among themselves before a hearing, in a way which minimizes inconvenience and difficulty for the parties. Parties are expected to have retained counsel promptly, and requests for adjournments because counsel have not been retained promptly or because new counsel have been retained just prior to the hearing shall be dealt with accordingly.

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**

Applicant

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

Respondents

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

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**FACTUM OF THE RECEIVER  
(MOTION RETURNABLE April 23, 2025)**

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