

**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

**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.43, AS AMENDED**

**RESPONDING MOTION RECORD OF THE RESPONDENTS  
(returnable May 02, 2025)**

April 30, 2025

**FENGXI FANSEAY WANG**  
33 East Street, Suite 16E,  
Fuzhou, China, 350001  
Fwang2025@icloud.com

*Self-Represented Respondent*

**TO: SERVICE LIST**

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1.	Executive Summary of Affidavit of Fengxi Fansay Wang	April 30, 2025
2.	Affidavit of Fengxi Fansay Wang	Sworn April 30, 2025
3.	Exhibits to the Affidavit of Fengxi Fansay Wang sworn April 30,2025,	Multiple dates as Exhibit List

# **TAB 1**

## **EXECUTIVE SUMMARY OF AFFIDAVIT of FENGXI FANSEAY WANG**

*(Filed in Opposition to the Receiver's Motion Returnable May 2, 2025)*

- The Receiver, Albert Gelman Inc. (AGI), dismantled the Project's construction team in December 2023 without cause, halting almost all progress for over a year and violating the fixed-price schedule and trade commitments then in place to guarantee the budget.
- Despite drawing \$23.2M and requesting up to \$40M in DIP borrowing, the Receiver has produced no completed units, no signed subtrade contracts, and no detailed construction schedule, while continuing to charge interest at approximately \$490,000/month.
- AGI's budgets increased from \$95.85M to \$108.5M within weeks based on vague allowances, then advanced to \$37.8M remaining to complete—yet the Receiver still demands more borrowing, with no explanation or independent verification.
- This mismanagement has erased my \$19.7M equity and \$16 M second and third loan, triggered over 5 M interest expense and \$600,000 in Tarion penalties, caused more than 30 liens that block refinancing, and dramatically undermined interest among 79 homebuyers, many of whom are now either already lost the home, or ready for cancelling or demanding price reductions.
- I offered viable alternatives—including new equity and fixed-price construction backed by bonds—which were categorically rejected. Meanwhile, the Applicant and Receiver have enriched themselves through interest, fees, and commissions, despite making no material progress.
- Without immediate intervention, unchecked cost escalation and fee accrual will leave nothing for junior creditors, homebuyers, or equity stakeholders.

- I respectfully request that the Court:
  - Deny or strictly limit further borrowing, and appoint an independent overseer;
  - Require budget, contract, and schedule disclosure to the debtors and secured lenders;
  - Order the Receiver to list the project for sale, or take my alternative plan, which can cap the cost and schedule;
  - Or, Grant me leave to pursue a motion to investigate and replace the Receiver and to file a claim for damages resulting from its mismanagement and potential collusion with the Applicant.

Filed in opposition to the Receiver's motion returnable May 2, 2025.

# TAB 2

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AFFIDAVIT OF FENGXI FANSEAY WANG**

**AFFIDAVIT OF FENGXI FANSEAY WANG**

**(sworn April 30, 2025)**

I, FANSEAY WANG, of Fuzhou, China, MAKE OATH AND SAY:

**Background and Appointment**

1. I am a director of Jefferson Properties Limited Partnership (“JPLP”) and 2011836 Ontario Corp., the Debtors in these proceedings. I have direct knowledge of the matters herein deposed, except where stated otherwise. My knowledge arises from my involvement in the Project, my review of corporate and project documents, and my communications with the Receiver, Albert Gelman Inc. (“AGI”), and the Applicant.

2. In December 2023, the Debtors were placed into receivership while actively constructing a residential development in Richmond Hill (the “Project”). At the time, there was a viable construction schedule and budget supported by firm trade commitments, aiming to deliver first 25% blocks in a matter of three to four weeks. There was no dispute between the Debtors and the construction team. The Applicant showed its devotion to complete the project by the continuous equity contribution to achieve the schedule, and the remaining loan facility was sufficient to complete the Project under the existing plan.
3. Just before the Christmas holidays, the Applicant abruptly initiated an urgent receivership application, relying on an exclusivity clause in a forbearance agreement that it had previously induced the Respondents to sign. That agreement had been negotiated with the express promise of a forthcoming loan amendment, which the Respondents had already executed and were awaiting the Applicant’s countersignature. The application was supported by a statement from Albert Gelman Inc. (“AGI”), filed just one day before the hearing. At that time, AGI had been acting as the Applicant’s cost-based financial consultant on the Project for approximately four months and had received full cooperation from the Debtors’ project team. Notably, AGI’s statement included a disclaimer—buried in small print—that the figures provided were “unverified,” raising serious doubts as to the reliability of the evidentiary basis for the receivership.
4. On December 21, 2023, based on an alleged emergency excused in weather and fire safety concerns—falsely evidenced by the Applicant’s counsel—the Ontario Superior Court appointed Albert Gelman Inc. (“AGI”) as Receiver and Manager of the Debtors. At the time, the Debtors had received multiple commitments from other major financing institutions prepared to repay the Applicant’s loan in full. Nevertheless, unfamiliar with

receivership proceedings and acting in good faith, the Debtors chose not to appeal the appointment. This decision was made in reliance on the Applicant's assurances that the Project would be completed more efficiently under the Receiver's control and that my equity interest would be better protected. The Appointment Order granted AGI authority to operate the Project and to borrow up to \$7,000,000 for its completion—an amount later increased to \$31,500,000. As of April 4, 2025, the Receiver had already drawn \$23,225,651, with further borrowing projected.

### **Receiver's Mismanagement of the Project**

5. Immediately upon appointment—and in direct contradiction to the assurances made in the receivership application—the Receiver terminated the existing construction manager and all trades without justification and halted all construction activity. According to the Receiver's own reports, construction ceased as of January 24, 2024, and based on external observation from the street, did not meaningfully resume until February 2025. This shutdown of over twelve months represents a clear breach of the construction schedule and accelerated timeline the Receiver had committed to delivering.
6. I and other stakeholders repeatedly requested an updated schedule or progress reports during this period, but none was provided till to date. The Receiver gave no meaningful explanation for this delay or for firing the existing team.
7. In addition, I repeatedly demanded transparency about costs, contracts and scheduling. As early as January 2024, counsel for the Debtors sent an information request to the Receiver demanding (among other things) a detailed cost breakdown of any time-and-material work to complete the Project, updated monthly site reports, and a full breakdown

of the DIP loan advances (including interest). The Receiver provided virtually no responsive documents.

8. To ensure that the Receiver was genuinely advancing the Project—which critically depends on coordinating cooperative trades—as the common sense of construction business, our counsel repeatedly outlined the specific information required as evidence of real progress, especially after the Receiver stopped the site. This included: a final budget (with at least 75% of subcontracts signed), the current sales status, a block-by-block construction update identifying milestones and delays, projected occupancy dates, Tarion delay notice compliance, and deficiency and inspection reports.
9. Despite these reasonable and essential requests, the Receiver ignored most of them, relying instead on the authority purportedly granted by the Court to avoid meaningful disclosure. The Receiver further obtained court order to seal the critical information which can easily prove the mismanagement and negligence of the Receiver.
10. Despite numerous reminders, the Receiver has failed to produce any updated budget, signed trade contracts, or construction schedule. The Receiver's management of the Project has been characterized by a consistent lack of transparency, unsubstantiated cost escalations, and a refusal to provide critical information. To date, I have only seen high-level "progress draw" summaries and internal memos, which make it impossible for me—or this Court—to assess whether the spending is reasonable or the timeline credible. My final written request was submitted in November 2024, after which I lost all confidence that the Receiver was acting in good faith or with genuine intent to complete the Project.

11. In addition to the unanswered communications, the facts on the ground confirm the Receiver's severe mismanagement. Despite firm contractual support to begin delivery in January 2024 and complete the Project by June 2024, construction progress has been unacceptably slow. As of today, not a single unit has been completed. This prolonged inaction—despite having secured contractors ready to proceed—speaks clearly to the Receiver's failure to manage the Project competently or efficiently.
12. Critically, the Receiver has failed to perform Tarion obligations. On February 8-9, 2024, I alerted the Receiver that no Tarion delay notices had been sent to purchasers as required. Tarion by-law 19 requires that a builder must notify each purchaser 90 days before a confirmed closing date. My team and I forwarded evidence that purchasers believed their occupancy dates (e.g. Feb 28, 2024) would be missed, yet the Receiver never issued any timely notices to them. As a result, the 79 purchasers under contract at assumed closing dates now each stand to claim a \$7,500 penalty for the delay. I put the Receiver on notice of this failure; still, no compliance has been demonstrated. This dereliction of duty puts the Debtors on the hook for nearly \$600,000 in Tarion compensation claims, purely from negligence.

### **Damage to the Project and Stakeholders**

13. The cumulative effect of the Receiver's conduct has been disastrous for the Project and all stakeholders. The Receiver has already drawn \$23.2 million on the DIP loan, with almost no progress in construction, and in its motion, it now contends that at least \$40 million will be needed to finish the Project. At an interest rate of approximately 9.70% (per the mortgage statement, Exhibit F), each month of delay and borrowing pushes the Project further into deficit. Indeed, an interim loan statement (January 8, 2024) already

shows over \$50.8 million outstanding on the Project loan. In practical terms, these borrowing increases will wipe out any equity: the existing mortgage holders (with CSMC as first mortgagee) will be paid in full of the sale proceeds before any funds ever reach me. In effect, my ownership stake (and the second mortgagee's interest) is now essentially worthless.

14. In addition, the Project's value has been significantly eroded by liens and penalties. Most trade suppliers have registered construction liens due to unpaid work, further encumbering title and adding to the estate's liabilities. This has made the Project effectively unfinanceable, discouraging any new lenders and entirely blocking our efforts to secure refinancing to rescue and stabilize the Project.

15. As noted above, the Receiver's failure to send timely Tarion delay notices to home purchasers (despite being put on notice of the obligation) now exposes the Debtors to roughly \$7,500 per home (for 79 homes) in statutory compensation (Exhibit H). These compulsory payouts – on the order of nearly \$600,000 – must be satisfied from the Project's funds, further diminishing the recoveries available to stakeholders.

16. Finally, market conditions have worsened during the delays. Many purchasers who signed agreements in 2023 are now facing a lower market price; some have already cancelled their agreements or are demanding significant price reductions. Vendor incentives have lapsed, and buyer goodwill has been lost. In short, every day of stoppage has cost real money and opportunity that cannot be recovered, further reducing the value of the Debtors' estates.

17. Meanwhile, the Receiver and its professionals continue to incur substantial fees and expenses even during this inactivity. The Receiver's own projections show millions of dollars in additional management, legal and consulting fees being charged to the Project, all accruing further interest. These added costs benefit only the Receiver and its counsel yet provide no value to the Project. Each requested increase in borrowing simply makes it mathematically impossible for junior stakeholders to recover anything.

### **Breaches of Duty by the Receiver**

18. The Receiver was appointed to act as a neutral fiduciary for all stakeholders. Instead, its conduct has consistently prioritized the interests of the secured lender—particularly the first mortgagee—and the Receiver's own fees, to the detriment of all others. The Receiver has repeatedly asserted that the DIP financing was solely provided by the first mortgagee, thereby claiming full discretion over key project decisions, including the replacement of the construction team. This position disregards both common commercial practice and equity: DIP financing is typically subordinate to senior debt and should come at a significantly lower interest rate, serving the project's recovery—not control. I repeatedly offered to inject equity or secure third-party financing in order to retain the original construction team under a fixed-price structure, yet all such offers were categorically rejected abruptly without any reasonable explanation.

19. Ignoring all resistance and advice from market experts and myself and breaking its prior assurances to complete the Project and deliver homes to purchasers, the Receiver refused to allow the original Agreements of Purchase and Sale to remain in force—even though doing so would have preserved existing sales and purchaser stability. The Receiver insisted that cancelling the APS agreements was the only way to secure DIP funding from

the first mortgagee, while simultaneously denying any obligation to explore other financing options, despite the fact that I had presented viable funding solutions. These decisions cannot reasonably be viewed as maximizing the value of the Debtors' estates; on the contrary, they have depleted the value of my equity and caused direct harm to homebuyers.

20. Even the Receiver's own materials admit that without the requested borrowing increases, the Project cannot be funded. In practical terms, the Receiver is seeking carte blanche to incur tens of millions in new debt without first having an accurate budget. As I have noted in earlier proceedings, it would be commercially reckless to obligate the Debtors to tens of millions in additional debt before completing a reliable cost estimate. The Receiver has shown no effort to consider alternatives such as an immediate sale of the Project or phased completion options, which might better serve the estates and their creditors.

21. In sum, I believe the Receiver has breached the trust placed in it by this Court. By dismissing the owner's concerns and escalating the Debtors' obligations solely for the benefit of its principals and the secured creditors, the Receiver has not acted impartially to preserve or enhance the Project's value. I respectfully submit that these breaches of duty should caution the Court against granting the Receiver unlimited borrowing authority without appropriate safeguards.

### **Projected Budget and Cost Increases**

22. The Receiver's projected budgets have been based on speculative assumptions. For example, the Glynn Group's reports prepared for the Receiver expressly note that

unfinished work left by the prior team would be completed by “new trades” on a time-and-material basis at premium rates, and that new consulting fees for the Receiver itself have been added to the budget. The Receiver’s own cost breakdowns show massive increases. A January 22, 2024 internal memo (prepared with the Receiver’s financial advisor in attendance) identifies a \$12.65 million total budget increase: including an extra \$2.36 million for lumber/finish carpentry and \$2.475 million for financing consultancy fees. There is no evidence that these extra millions have been locked in by fixed-price contracts; they appear to reflect assumptions about inflation, delays, and new work.

Critically, each such increase directly raises the amount the Receiver is asking to borrow.

23. From the outset of the Receivership, the Receiver has exhibited a consistent and troubling pattern: it dismantled the means of completing the Project while dramatically inflating its cost projections.

23.1. Shortly after its appointment in December 2023, the Receiver terminated the existing, experienced construction manager and all trade contractors—even though the team had committed to a fixed-price structure and a realistic delivery timeline targeting mid-2024 completion. With no replacement team in place, the Receiver then suspended all construction activity for nearly five months, from January to June 2024. During this complete shutdown, the Receiver simultaneously sought and obtained substantial increases to its DIP borrowing authority—initially from \$7 million, then to \$31.5 million, and now proposes a further increase to \$40 million. Notably, this occurred without any tangible progress on site or signed trade contracts to justify the escalating figures.

23.2 According to the Glynn Group’s January 2024 report, the total projected budget increased from \$95.85 million to \$108.5 million within a matter of weeks—a \$12.65 million surge attributed only vaguely to premium rates for new trades, additional consultancy fees, and revised allowances. Although Glynn’s February 2025 update estimated the remaining cost to complete the Project at \$37.8 million, two months later, the Receiver continues to assert that at least \$40 million in total DIP borrowing authority is required—with the likelihood of further increases still unquantified. This discrepancy raises serious concerns. The Receiver now claims the Project will be completed by June 2025—just two months away—yet it still fails to identify the exact cost to complete the work. In light of that timeline, such uncertainty is implausible and unacceptable. Moreover, physical observation of the site offers no indication that substantial completion is achievable within that timeframe.

23.3. These inconsistencies raise serious concerns about the integrity of the budgeting process. There is no evidence that the projections are based on signed fixed-price trade contracts, nor have they been independently verified. The Receiver has not disclosed any supporting agreements to stakeholders. Instead, it continues to borrow against the estate—while allowing the first mortgage to accrue monthly interest—without delivering visible construction progress.

23.4. Granting further borrowing authority under these opaque and shifting projections would reward mismanagement and further jeopardize the estate’s remaining value.

In my respectful submission, this Court should not permit unchecked cost escalation based on unverified figures and absent results.

### **Relief Sought**

24. Given the foregoing, I respectfully request that the Receiver's motion to increase its borrowing authority be dismissed or significantly limited. In particular, I ask that the Court:

24.1. Require the Receiver to justify any proposed borrowing increase in advance by disclosing detailed, updated budgets, full financing statements, all new and existing trade contracts and subcontracts, each supported by signed subtrade contracts, and an updated construction schedule for each block of the Project.

24.2. Require the Receiver to provide a current financial statement, including a full accounting of all DIP loan advances, interest accruals, and outstanding liabilities, so that all stakeholders can properly assess the Project's true indebtedness.

24.3. Require that if the Receiver is permitted to raise the additional \$8.5 million (to reach \$40 million total), it must first commit in writing to using such funds exclusively for work governed by approved, fixed-price contracts.

24.4. Require the Receiver to serve all stakeholders with updated, itemized budgets and detailed monthly progress reports throughout the Project's completion phase.

25. I further ask that the Court allow me to introduce an alternative financing and construction management plan for the Project. I am prepared to secure independent funding and fixed-price subcontracts, supported by a construction bond or equivalent assurance, that would

complete the Project on time and on budget. This alternative plan would fairly protect the interests of all stakeholders, including secured creditors, junior creditors, and homebuyers.

26. I also respectfully request that the Court:

26.1. Immediately appoint an independent construction consultant or financial overseer to review the Receiver's management of the Project, including the compliance of safety regulation, given the Receiver's established pattern of opacity, unjustified cost escalation, and disregard for broader stakeholder interests.

26.2. Permit cross-examination of the Receiver's professionals regarding their project management practices, cost projections, and the basis for their borrowing increase requests.

26.3. Instruct the Receiver to pursue a listing sale of project in the market, to stop breeding of all stakeholders.

26.4. Without these safeguards, the Project's remaining value will be irreparably harmed, and the interests of junior creditors and equity holders, including myself, will be permanently extinguished.

27. If, for technical reasons, the Court is unable to grant the relief sought above, I respectfully request that I, as a self-represented Respondent, be granted leave to bring an urgent motion seeking: (i) the replacement of the Receiver, (ii) permission to file a claim against the Receiver for damages resulting from its negligence and mismanagement, and (iii) an investigation into potential collusion between the Receiver and the Applicant.


I swear this affidavit to demonstrate the serious prejudice caused by the Receiver's mismanagement and to urge the Court to protect the remaining value of the estate. This affidavit is sworn in opposition to the Receiver's motion returnable May 2, 2025, and for no improper purpose or delay.


SWORN by Fengxi Fansay Wang

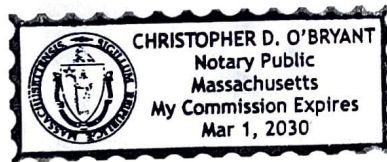
before me,

at the City of Boston, in the State of Massachusetts,

on this 30th day of April, 2025.

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

  
\_\_\_\_\_  
Fengxi Fansay Wang



# **TAB 3**

## **Exhibit List**

The facts referenced in this affidavit—Exhibit A to Exhibit K including reports, correspondence, cost schedules, mortgage statements, and affidavits—have already been filed in the court record by either the Applicant, the Receiver, or the Respondents as part of the ongoing proceeding. In order to avoid unnecessary duplication and excessive length, I have not re-attached them to this affidavit. However, I respectfully request that the Court refer to these previously filed materials, including (but not limited to):

### **Exhibit A: Responding Record of Respondents (Dec 14, 2023)**

Refutation of Receiver's initial assumptions and projections (as detailed in my initial response).

### **Exhibit B: Affidavit of Fansey Wang (April 1, 2024)**

My formal objections outlining the Receiver's mismanagement, unjustified cost overruns, and lack of transparency—demonstrating that the Project was in a well-managed and financially stable condition prior to the receivership.

### **Exhibit C: Affidavit of Fansey Wang (May 19, 2024)**

Further evidence of mismanagement, requests for transparency, and detailed alternative proposals for financing and construction.

### **Exhibit D: Receiver's Supplementary Report (Jan 28 & Feb 1, 2024)**

Showing Receiver's justifications for terminating original trades and increasing budgets without clear substantiation.

### **Exhibit E: Factum of Receiver (April 21, 2025)**

Receiver's latest request for increased borrowing limit and its lack of detailed substantiation or schedules.

### **Exhibit F: Mortgage Statement and Financial Documents (Receiver's multiple reports)**

Demonstrating rapid accumulation of interest and growing debt burdens under Receiver's management.

**Exhibit G: Emails and Correspondence (Fanseay's multiple affidavits)**

Documenting my continuous requests for transparency, schedule updates, cost breakdowns, and Receiver's consistent failure to respond adequately.

**Exhibit H: Tarion Delay Notice Correspondence (Fanseay's multiple affidavits)**

Receiver's failure to timely notify purchasers, creating significant liabilities.

**Exhibit I: Cost consultant memos, Glynn Group reports ( Receiver's multiple motions)**

Clearly demonstrating the Receiver's mismanagement and negligence in causing budget escalations, while also detailing the Respondents' meticulous financial controls and responsible project management prior to the receivership.

**Exhibit J: Dispute over the Termination of the Original Construction Team and Cancellation of Home Purchase Agreements ( Filed motions and responses)**

Detailed evidence demonstrating the Receiver's careless, self-serving, and negligent decisions, which severely undermined the project's economic viability and stakeholder benefit.

**Exhibit K: Transfer Binder (Submitted December 2023, and included in Fanseay's affidavit)**

Comprehensive documentation provided to the Receiver immediately after appointment, evidencing my good-faith cooperation and thorough handover, and the willingness of the construction team to cooperate with the Receiver.

Should the Court require specific page references or cross-referencing, or any other evidence, including further cross-examinations to be produced in a separate compendium, I would be pleased to organize, prepare and submit it promptly upon request.

**Exhibit G: Comparison of Site Photographs Before and After the Receiver's Appointment**

Evidence demonstrating the Receiver's self-serving representations to the Court—claiming substantial progress to justify additional funding—while in reality showing minimal construction improvement and clear signs of careless site management.

# Exhibit G

## Comparison of Site Photographs Before and After the Receiver's Appointment

**Evidence demonstrating the Receiver's self-serving representations to the Court—claiming substantial progress to justify additional funding—while in reality showing minimal construction improvement and clear signs of careless site management. It also reflects the Receiver's negligent site management and exposes workers and the estate to significant legal and safety issues.**



**Photo taken on Feb. 26, 2024, showing the work done by the original construction team, before the receivership.**



**Photograph taken on April 29, 2025—16 months after the Receiver’s appointment—ironically showing no visible progress on the site. Railings remain uninstalled, and more critically, there is no safety protection in place. Ground refill has not started, far way from the claimed June 2025 completion. ( according to the original construction schedule, this block was to have been fully completed and delivered by April 2024.)**



Photos taken on April 29, 2025 showing the water damage due to lack of drainpipe installation which should be installed a year before, the evidence of careless of the Reciever to preserve the asset value for the stakeholders.



Photograph taken on April 29, 2025—16 months after the Receiver's appointment—clearly shows that no safety railing or warning signage was installed along the open roof edge, despite a drop exceeding 2.4 meters. This represents a serious breach of Ontario Regulation 213/91 (Construction Projects) and the Occupational Health and Safety Act (OHSA).

## Site photos before the Receivership

Photographs taken on November 7, 2024, showing active construction and significant completion progress on site prior to the Receiver's takeover.



**CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and- 2011836 ONTARIO CORP. et al**

Applicant

Respondents

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

**ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

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*Self-Represented Respondent*

RCP-E 4C (May 1, 2016)