



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL SLIP/ENDORSEMENT**

COURT FILE NO.: CV-23-00710795-00CL DATE: July 4, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836  
ONTARIO CORP. et al

BEFORE JUSTICE: STEELE

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Cameron Stephens	wgreenspoon@garfinkle.com

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Jeff Larry	Counsel for the Receiver, Albert Gelman Inc.	Jeff.larry@paliareroland.com

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**ENDORSEMENT OF JUSTICE STEELE:**

1. The Receiver seeks an order, among other things, directing the Land Registry Office to accept for filing the declaration, despite the fact that the fourth mortgagee, Dragon Holding Global Real Estate Funds SPC (“Dragon Holding”), has not delivered the required consent. The Receiver also seeks approval of its Fifth Report and activities, and professional fees.
2. Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver’s factum.
3. Dragon Holding has an \$11 million charge registered on title to the Property. Mr. Wang is one of two directors of Dragon Holding, the fourth mortgagee on the Property. As noted in the Fifth Report, Mr. Wang has represented himself as an officer and director of Dragon Holding and has signed a number of documents on behalf of Dragon Holding.
4. The Motion materials were sent to Mr. Wang at an email address from which Mr. Wang has corresponded with the Receiver and its counsel. I also note that Mr. Wang has been actively involved in these proceedings until very recently. I am satisfied that Dragon Holding has notice of this Motion and that service should be validated.
5. Section 7 of the *Condominium Act* provides:

7(1) A declaration shall not be registered unless the declarant has executed it in the manner prescribed by the Act under which it is to be registered.

(2) A declaration shall contain,

[...]

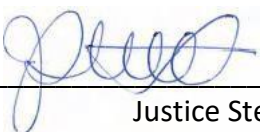
(b) the consent of every person having a registered mortgage against the land or interests appurtenant to the land, as the land and the interests are described in the description;

[...]

6. The Receiver had previously requested the signed consents from Dragon Holding. The motion was before me on June 26, 2025. At that time, I gave Mr. Wang one final opportunity (until today) to deliver the signed consents to the Receiver further to Dragon Holding’s agreement under the Postponement Agreement.
7. Counsel for the Receiver confirmed that my endorsement and the requested consents had been sent to Mr. Wang via email and by courier. Counsel for the Receiver confirmed that he emailed Mr. Wang again this morning to see if he would be attending. Mr. Wang did not respond.

8. Mr. Wang did not appear, nor did he file any materials.
9. I am satisfied that it is appropriate to make the requested order. First, Dragon Holding entered into a postponement agreement with the first mortgagee, Cameron Stephens, whereby they agreed, among other things that:
  - a. The Dragon Holding Charge would be postponed and subordinated to Cameron Stephen's interest in the Property; and
  - b. Forthwith upon request by the Debtors or Cameron Stephens, Dragon Holding would provide its consent to the registration of a declaration pursuant to the *Condominium Act* with respect to the Property.
10. The Receiver has made numerous requests for Dragon Holding to sign a consent, but Dragon Holding has failed to do so. As noted above, one final opportunity was provided in my last endorsement. Dragon Holding contractually agreed to provide the consent.
11. In any event, the order sought will maximize the value of the Debtors' assets and facilitate realization on the assets. The order may be made under section 243(1) of the BIA, which gives the Court the jurisdiction to appoint a receiver to:
  - 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.
12. The broad language in s. 243 provides the court with the jurisdiction to do what "justice dictates" and "practicality demands:" *Third Eye Capital Corporation v. Ressources Dianor Inc.*, 2019 ONCA 508, at para. 57.
13. The Receiver has the power under the Appointment Order "to apply for any vesting order or other orders necessary to convey the Property or any part of parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property." The Receiver needs the consent in order to be in a position to convey the Property. In the absence of the Order, the Receiver will not be able to register the Declarations and create the condos, because of s. 7(2)(b) of the *Condominium Act*. As a result, the Receiver will be unable to complete the sale of the Units (and generate proceeds for stakeholders) through the conveyance of title to homebuyers.
14. As noted by the Receiver, Courts have relied on section 243 of the BIA to determine that Courts possess the jurisdiction to make a wide variety of Orders not explicitly contemplated in the BIA, where such Orders were consistent with the BIA's objectives.

15. In the instant case, I am satisfied that the requested Order may be made under s. 243 of the BIA. The order sought is further to the purposes of the BIA (maximizing the value of a debtor's assets for the benefit of the debtor's stakeholders), without prejudicing any stakeholders.
16. I also agree with the Receiver's submission that if the court were to decline to make the Order sought, Cameron Stephens could bring an action or application against Dragon Holding to enforce the Postponement Agreement. Requiring Cameron Stephens to take this additional step would delay the matter and likely increase costs for all parties.
17. I am also satisfied that the Receiver's activities and fees should be approved. The fees appear fair and reasonable in the circumstances and are supported by fee affidavits. The hourly rates charged are consistent with experienced insolvency professionals in the Toronto market.
18. The activities of the Receiver since the Fourth Report are set out at para. 28 of the Receiver's Fifth Report, including continuing to direct and oversee the construction of the Project, considering and addressing certain disputes, and administering the lien claims process. The Receiver states that it is of the view that the activities it has undertaken have been accretive to the estates of the Debtors.
19. Counsel for the Receiver shall deliver a copy of this endorsement and Order to Mr. Wang by sending it via email to his personal email address and by sending a copy to him via registered mail.
20. Order attached.

  
Justice Steele

Date: July 04, 2025