

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	FRIDAY, THE 27th
)	
JUSTICE KIMMEL)	DAY OF NOVEMBER, 2025

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

ORDER (SALES PROCESS)

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Appointment Order**”), for an Order approving the Sales Process (as defined below),

AND THIS CROSS-MOTION made by Fansey Wang for various relief against the Receiver,

were heard on October 23, 2025 by judicial videoconference via Zoom in Toronto, Ontario, with reasons released this day.

ON READING the Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the “**Sixth Report**”), the Notice of Cross-Motion of Fansey Wang and the Affidavit of Fansey Wang dated September 30, 2025 and on hearing the submissions of counsel for the Receiver and the other parties listed on the endorsement slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated September 11, 2025;

A. Definitions

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the Sixth Report.

B. Service

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

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receivers’ Notice of Motion and Motion Record is validated as against Fansey Wang.

C. Approval of Receiver’s Reports and Receiver’s Fees and Activities

4. THIS COURT ORDERS that the Sixth Report and the Receiver’s activities set out therein are hereby ratified and approved, provided, however, 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 such approval.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Sixth Report, the fee affidavit of Bryan Gelman sworn September 8, 2025 and the fee affidavit of Beatrice Loschiavo sworn September 9, 2025 are hereby approved.

D. Approval of Sales Process

6. THIS COURT ORDERS that the Sales Process described at pages 18 and 19 of the Sixth Report and summarized at paragraphs 10-13 of the Receiver's Factum on this motion be and is hereby approved.

E. Sealing Order

7. THIS COURT ORDERS that the Target Price List, being Confidential Appendix 1 to the Sixth Report, shall be treated as confidential, sealed and not form part of the public court record until the Project is complete and all of the Units are sold or until further order of the Court.

F. Cross-Motion

8. THIS COURT ORDERS that the Cross-Motion of Fansey Wang is hereby dismissed.

G. Adjournment

9. THIS COURT ORDERS that the Receiver's Motion for the relief described in paragraphs (d) and (e) of the Receiver's Notice of Motion dated September 11, 2025 is hereby adjourned *sine die*.

H. General

10. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date hereof and are enforceable without the need for entry, filing, or a specific form of electronic signature stamp.

11. THIS COURT ORDERS that this Order does not affect the rights or defences of those purchasers of Units alleged to have defaulted on agreements of purchase and sale for Units entered into prior to the appointment of the Receiver (such agreement being the “**Prior Agreements**”) with respect to the Prior Agreements.

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

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

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SUPERIOR COURT OF JUSTICE
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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
(SALES PROCESS)**

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