

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

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

– and –

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

AND TO:

ALBERT GELMAN INC., in its capacity as Court-appointed Receiver

FRESH AS AMENDED FACTUM OF THE RESPONDENT
(Opposition to Receiver’s Sale Motions of Process and Approval and Vesting Order)

FENGXI FANSEAY WANG
Self-Represented Respondent
33 East Street, Suite 15E,
Fuzhou, China, 350001
Fwang2025@icloud.com

December 18, 2025

To: Service List

PART I – OVERVIEW

1. This Amended Factum is filed in opposition to the Receiver’s December 2025 motions seeking authority to proceed with further unit sales, including template or registrar-approved vesting orders. The proposed relief would irreversibly destroy estate value and prejudice all stakeholders other than the first mortgagee, Cameron Stephens Mortgage Capital Ltd. (“CSMC”).
2. This opposition is founded solely on materials already filed before the Court, principally the Receiver’s own reports and pricing documents, prior Court orders, the Affidavit of the Respondent sworn September 30, 2025 with Exhibits “A”–“N”, and the Direct Unit-by-Unit Price Comparison previously filed and shared with both the Court and the Receiver. No new evidence is advanced at this time.
3. The Receiver now proposes to liquidate units—particularly stacked condominium townhomes that remain subject to valid and un-terminated firm Agreements of Purchase and Sale (“APSs”)—in today’s depressed market at prices materially below demonstrated market value. This strategy forecloses meaningful Court oversight and contradicts the Receiver’s fiduciary duty to maximize value.
4. Granting the relief sought would entrench prior mismanagement, crystallize losses exceeding tens of millions of dollars relative to existing firm presales, and undermine confidence in the integrity of the Court-supervised receivership process.
5. In the alternative, if the Court is not prepared to deny the Receiver’s motions outright, the Respondent respectfully seeks a short adjournment of ten (10) working days to permit a fair and orderly response to the Receiver’s late-filed materials and to avoid irreversible harm in an illiquid holiday market.

PART II – FACTS (FROM THE EXISTING RECORD)

6. Prior to receivership, the Jefferson project achieved substantial market validation through arm's-length presales, including firm APSs for stacked townhomes and freehold units at prices materially higher than those now contemplated by the Receiver (Affidavit, Exs. "A", "B", "C"). None of the stacked-townhome and freehold townhome purchasers have terminated or expressed any intention to do so.
7. At the time of appointment, approximately nineteen freehold townhome units were roughly 85% complete. Completion and delivery required only a modest fraction of the funds later expended under receivership (Affidavit, Ex. "H").
8. Since appointment, the Receiver has expended more than \$23 million in DIP financing without completing or delivering a single unit. During this period, the project budget expanded from approximately \$18 million to more than \$40 million, while construction momentum collapsed (Affidavit, Exs. "F", "G", "H").
9. Throughout this prolonged delay, CSMC accrued compound interest of approximately \$426,000 per month, including interest on DIP advances, resulting in substantial enrichment directly correlated with delay rather than progress (Affidavit, Ex. "K").
10. The Receiver disclaimed binding freehold townhome APSs on a simply asserted basis that they were "below market," yet now urgently seeks authority to sell the same or comparable units at materially lower prices in a historically weakest market. This contradiction cannot be reconciled with any duty to maximize value.
11. The Receiver has repeatedly resisted transparency, including attempts to seal a "Target Price List" and valuation materials, thereby preventing stakeholders from assessing whether proposed sales reflect fair market value (Affidavit, Exs. "L", "M").

12. The Receiver now seeks to accelerate sales during the weakest seasonal market period, immediately following the holiday season, despite the absence of any purchaser default, safety issue, or financing emergency. It is again simply based on an assumption of a sales, without concerning over twenty million dollars new damage on project.

PART III – ISSUES

13. The issues raised by the Receiver's December 2025 motions include:

13.1. Whether a court-appointed receiver may lawfully proceed with sales that undercut existing firm APS values and destroy demonstrated market value, contrary to its fiduciary duty to all stakeholders.

13.2. Whether reliance on sealed pricing, template vesting orders, and registrar-level approvals complies with the transparency and fairness required by *Royal Bank of Canada v. Soundair Corp.* and related authorities.

13.3. Whether it is reasonable or lawful to proceed with piecemeal retail sales without first testing the market for a bulk or going-concern transaction under Court supervision.

13.4. Whether any urgency exists that justifies denying the Respondent a fair opportunity to oppose, particularly where delay benefits only the first mortgagee and no evidence of exigency exists.

PART IV – ARGUMENT

A. No Urgency; Irreversible Prejudice if Sales Proceed

14. There is no commercial or financial urgency requiring immediate sales. Interest accrual alone does not constitute urgency where the secured lender is over-collateralized and has benefitted from delay.
15. By contrast, approval of sales at depressed prices would permanently crystallize losses that cannot be undone, causing irreparable prejudice to junior stakeholders, equity, and purchasers.
16. Seasonal market realities further militate against immediate disposition. Proceeding during a historically illiquid period ensures sub-optimal pricing and defeats value maximization.

B. Internal Contradiction Between APS Disclaimers and Proposed Sales

17. The Receiver's position is internally inconsistent. It disclaimed firm APSs as "below market," yet now "confidently" proposes sales at prices materially lower than those same APSs. This contradiction alone undermines any assertion that the proposed process reflects sound business judgment. Also the claimed urgency to approve sales in convenient template method in the lowest real estate market contradicts to the 20 month delay caused by its intentional termination of existing construction team and the legally binding contracts.

C. Breach of Transparency and Court-Supervised Sale Principles

18. Under *Soundair* and *Romspen*, a receiver must conduct sales that are fair, transparent, and open to scrutiny. Sealed minimum prices, undisclosed valuations, and template vesting orders defeat these principles.
19. The Court's supervisory role is substantive, not symbolic. Each sale must be capable of independent scrutiny to ensure value preservation and stakeholder protection.

D. Viable Alternatives Ignored

20. The Receiver has refused to meaningfully consider alternatives, including project completion, third-party refinancing, or a Court-supervised bulk sale, despite evidence that such options would materially outperform the proposed retail liquidation.
21. A bulk-sale market or unit by unit test would cap interest accrual, preserve going-concern value, and provide an objective benchmark against which any retail strategy could be measured.

PART V – ADJOURNMENT REQUEST

22. The Receiver filed amended materials and proposed vesting orders only days before the return date. The Respondent is self-represented and located outside Canada and cannot reasonably prepare full responding submissions within the compressed timeline, particularly during the holiday period.
23. The Respondent relies on the existing record for this opposition. However, a short adjournment of ten (10) working days is necessary to permit a fair and orderly response to the Receiver's late-filed materials and, if required by the Court, the preparation of a brief supplemental affidavit confined to valuation and market timing.
24. No prejudice flows from such an adjournment. By contrast, proceeding now risks irreversible value destruction.

PART VI – RELIEF SOUGHT

25. The Respondent respectfully requests that this Honourable Court:
 - 25.1. Dismiss or deny the Receiver's December 2025 motions seeking new authority to proceed with unit sales of stacked townhome at this time;

25.2. In the alternative, adjourn the hearing for ten (10) working days on such terms as the Court considers just;

25.3. Direct that no sale close of freehold townhomes at lower than the firm sales it terminates without further order of the Court following full disclosure and scrutiny;

25.4. Grant such further and other relief as this Honourable Court deems just.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

DATED at this 18th day of December 2025.



FENGXI (FANSEAY) WANG
Self-Represented Respondent

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PROCEEDING COMMENCED AT
TORONTO

FRESH AS AMENDED FACTUM OF THE RESPONDENT

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RCP-E 4C (May 1, 2016)