



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000005-0000

DATE: [[Friday-January 23-2026]]

NO. ON LIST: 3

**TITLE OF PROCEEDING: WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP;
WINDSOR II LIMITED PARTNERSHIP v. 2352107 Ontario Inc.**

BEFORE: JUSTICE J. STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

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For Defendant, Respondent, Responding Party:

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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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OBSERVER: HARIS MASOOD	Analyst at Windsor	
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OBSERVER: AARON ENGLISH	Project Counsel for the Aurora Mills project	aenglish@torkinmanes.com

ENDORSEMENT OF JUSTICE STEELE:

[1] The applicants seek the appointment of Albert Gelman Inc. as receiver of the property municipally located at 175 Melvin Robson Avenue, Aurora, Ontario together with all assets of the Debtor on or relating to the Real Property.

[2] Albert Gelman Inc. has consented to act as Receiver.

- [3] Defined terms used in this endorsement have the meaning set out in the applicants' factum.
- [4] The matter first came before me on January 16, 2026. Certain individuals, who are officers and/or directors of 2352107 Ontario Inc. ("235") requested an adjournment. I granted a short adjournment to give them the opportunity to file materials.
- [5] At the return today, there was a discussion regarding whether the individuals who had filed materials, Nick Tsimidis and Anthony Abate, were acting on behalf of the Debtor, 235. Having reviewed the written submissions and heard the oral submissions, I do not need to determine the issue of whether these individuals should be granted leave of the court under Rule 15.01(2).
- [6] Mr. Abate, in his oral submissions, agreed that the applicants are secured creditors, and the Court has jurisdiction to appoint a receiver. He was concerned, among other things, about the factual record. Mr. Abate indicated that their goal was to preserve value and ensure transparency going forward. Their preference was for a limited scope receivership.
- [7] I would note that there are allegations of mismanagement made by Windsor that are disputed.
- [8] The only issue before me is whether to appoint Albert Gelman Inc. as receiver over the Property.
- [9] Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is "just or convenient" to do so.
- [10] In determining whether it is "just or convenient" to appoint a receiver, the Court must consider "all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties:" *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.
- [11] I am satisfied that it is just or convenient in the circumstances to appoint a receiver.
- [12] Although the appointment of a receiver is generally an extraordinary remedy, the extraordinary nature of the remedy is reduced where the applicant is merely seeking to enforce a term of an agreement that was agreed to by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866, at para. 27.

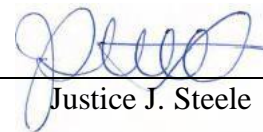
[13] The Debtor is the registered owner of the Real Property, which is in the process of being developed as part of a multi-phased mixed-use commercial development project. The Debtor holds legal title to the Real Property as nominee for the Beneficial Owners. Phase 1 of the Project is near completion; however, there are now multiple construction liens registered on the Real Property and there are certain construction deficiencies, which has resulted in some purchasers refusing to close on their units until the deficiencies are remedied. Mr. Kupinsky's evidence is that because of a lack of available liquidity, the Debtor is unable fix these deficiencies and/or discharge the construction liens, which impairs the Debtor's ability to complete the sale of the retail plaza and industrial condominium units.

[14] The Debtor owes Windsor approx. \$75 million. The Debtor is in default. The terms of the Security allow for the appointment of a receiver upon default. Demand letters and Notices of Intention to Enforce Security under section 244 of the BIA have been sent to the Debtor and the Beneficial Owners. Windsor's position is that they will not advance further money for the Project unless a full receivership is granted. No viable alternative has been proposed other than a receivership.

[15] I am satisfied that it is just and convenient in the circumstances to appoint a receiver to take possession of, preserve, and realize upon the Property through a transparent, orderly and court-supervised process that will permit the completion and sale of the existing purchase agreements with a court vesting order and to market and sell the balance of the Property for the benefit of the stakeholders. The form of Order sought is substantially consistent with the Commercial List Model Order with a few changes to, among other things, include certain powers specific to this matter such as the completion and construction and remediation of Phase 1, and addressing construction lien claims.

[16] Order to go in the form signed by me today, with immediate effect.

Date: Jan 23, 2026


Justice J. Steele