

**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

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

AIDE MEMOIRE OF THE RECEIVER (RESPONSE TO ADJOURNMENT REQUEST)

January 26, 2026

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Lawyers for the Receiver, Albert Gelman Inc.

TO: Service List

A. Background

1. On December 21, 2023, Albert Gelman Inc. was appointed the receiver and manager (in such capacity, the “**Receiver**”) of 2011836 Ontario Corp. (“**201**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201, the “**Debtors**”).¹
2. The Receiver has prepared this aide memoire in response to Fanseday’s request for an adjournment of the Receiver’s motion for approval and vesting orders in respect of several pre-receivership agreements to purchase Units in the Project under receivership. Fanseday is the principal of the Debtors.²
3. In his adjournment request, Fanseday states that the basis for his request is to “preserve appellate jurisdiction and procedural fairness.” In this way, Fanseday appears to be connecting his adjournment request to his purported appeal³ of the Approval and Vesting Order of Justice J. Dietrich made in this matter on December 19, 2025. This Order approved two transactions for the sale of Units as well as an amendment to the Receiver’s Appointment Order that would allow the Receiver to convey title to the remainder of the Units to purchasers so long as such conveyance was made in consideration of a minimum Target Price for each Unit.⁴
4. Fanseday objected to the Approval and Vesting Order, in part, on the basis that this Order contemplated the sale of Units for amounts below the value of pre-receivership

¹ Capitalized terms not otherwise defined herein adopt the definitions of those terms contained in the Factum of the Receiver dated January 23, 2026.

² Adjournment Request of Fanseday Wang, January 24, 2026, attached as **Appendix A** hereto.

³ Notice of Appeal, Appendix B to the Third Supplement to the Sixth Report of the Receiver (“**Third Supplement**”) Receiver’s Motion Record (“**RMR**”), Tab 6, p. 1817 ([E18091](#)).

⁴ Approval and Vesting Order, Appendix A to the Third Supplement, RMR, Tab 6, p. 1753 ([E18028](#)).

agreements to purchase the same Units.⁵ This objection has been re-asserted in an appeal of the Approval and Vesting Order filed by Fansey on December 30, 2025 (the “**Appeal**”).

5. The within motion seeks approval of nine Pre-Receivership Agreements. Notwithstanding that, in connection with the Approval and Vesting Order and the Appeal, Fansey specifically relied on these agreements as setting an appropriate benchmark price for the value of the Units,⁶ Fansey now seems to oppose their approval.

6. These incoherent and inconsistent positions demonstrates that Fansey’s true purpose in putting forward this adjournment request is to stymie these proceedings.

7. The Receiver respectfully requests that Fansey’s adjournment request be denied for the reasons set out below. The Receiver also requests that it be granted its costs of this Motion against Fansey to deter Fansey from taking such frivolous positions in this proceeding.

B. The Court should deny Fansey’s adjournment request

8. The Receiver’s within motion seeks approval of nine agreements to purchase residential condominium Units in the Project. These are Pre-Receivership Agreements that were agreed by the Debtors before the appointment of the Receiver.

9. Fansey’s adjournment request is based on the following flawed grounds, each of which should be rejected for the following reasons:

⁵ Fresh as Amended Factum of the Respondent at para. 3, attached hereto as **Appendix B**.

⁶ Notice of Appeal at paras. 4(a) to (c), Appendix B to the Third Supplement, RMR, Tab 6, p. 1820 ([E18094](#)).

- (a) **Fanseay's availability on January 28, 2026 and service of materials:** Fanseay requests an adjournment because he has an international flight scheduled on January 28, 2026 and because he alleged that the Receiver has late-served materials that raise "new factual assertions and legal arguments." The Receiver served its Motion Record in this matter on January 14, 2026, two weeks before the hearing. Fanseay has had ample notice of this hearing and has waited until two working days before the hearing to request an adjournment. Additionally, Fanseay's characterization of the Receiver's factum as containing "new factual assertions and legal arguments" is entirely false. The Receiver's factum references uncontroversial principles of law in favour of its requested AVOs (which AVOs would approve agreements that, until January 24, 2026, Fanseay seemed to support);
- (b) **The Court of Appeal proceeding:** On January 22, 2026, Fanseay and the Receiver attended a hearing before the Court of Appeal, with each party seeking certain relief in relation to the Appeal including a determination of whether Fanseay ought to be granted leave to commence the Appeal. Fanseay asserts that (1) the Court of Appeal granted interim relief at this hearing and (2) he requires a transcript of this hearing to participate in the hearing of the within Motion. The former statement is patently untrue – the Court of Appeal has not yet made any Order in connection with the Appeal or the parties' motions to the Court of Appeal. Fanseay has also not

explained why the transcript of the January 22, 2026 hearing is relevant to the within Motion; and

- (c) **“Irreversible Harm”**: Fanshey asserts that the vesting orders sought by the Receiver in the within Motion would cause “irreversible harm.” As noted above, in this Motion, the Receiver is seeking approval of nine Pre-Receivership Agreements, which agreements Fanshey has supported in past motions. Fanshey cannot now object to the approval of these agreements (which were negotiated by the Debtors when he himself was in control of the Debtors).

C. Fanshey’s history of frivolous participation in this proceeding

10. The Receiver notes that, throughout this proceeding, Fanshey has participated in a frivolous and vexatious manner to the detriment of all stakeholders. For example:

- (a) Fanshey has repeatedly disseminated confidential pricing information concerning the Units to the service list, despite being explicitly directed to not engage in this conduct. This conduct directly breaches a non-disclosure agreement signed by Fanshey and jeopardizes the integrity of the Receiver’s sale process;⁷
- (b) On April 23, 2025, Fanshey sought and obtained an adjournment of the Receiver’s motion to increase the limit of its Borrowing Charge under its Appointment Order. Fanshey then opposed the Receiver’s motion in a hearing on May 2, 2025, seeking to raise a number of issues that were *res*

⁷ See Third Supplement at paras. 11-16, RMR, Tab 6, p. 1747 ([E18021](#)).

judicata. Fanseday's objections were dismissed and the Receiver's motion was granted;⁸ and

- (c) On June 26, 2025, Fanseday sought and obtained an adjournment of the Receiver's motion for certain relief arising from Fanseday's refusal to consent to the creation of the condominiums for the Project on behalf of his corporation (which has a mortgage charge on the Real Property), Dragon Holding Global Real Estate Funds SPC. Despite having been granted this adjournment, Fanseday simply did not attend the return of this motion on July 4, 2025, where the Court made the Order requested by the Receiver.⁹

11. Most fundamentally, Fanseday has been unsuccessful every time that he sought to object to the Receiver's proposed course of conduct (and would be unsuccessful in opposing this Motion if granted an adjournment now).

12. Given the foregoing, the Court should not permit Fanseday to further interfere with these proceedings by granting him an adjournment.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of January, 2026.



Ryan Shah

⁸ See Endorsement of Justice Steele, May 2, 2025 ([E18252](#)).

⁹ See Endorsement of Justice Steele, June 26, 2025 ([E18248](#)) and Endorsement of Justice Steele, July 4, 2025 ([E18259](#)).

Ryan Shah

From: fwang2025@icloud.com
Sent: January 24, 2026 10:49 PM
To: Toronto Commercial Filings (MAG); MAG.CSD.To.SCJCom@ontario.ca; Ryan Shah
Cc: bgelman@albertgelman.com; wgreenspoon@garfinkle.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel; dpresta@bianchipresta.com; eiellimo@bianchipresta.com; ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcaontario.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafaee@gmail.com; nhh5858@gmail.com; rouzbeh.esmaeil@gmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; briancyiu@gmail.com; sharon.rodr@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; g nabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; jackelynlau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com>; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jjanmohamed@sutherlaw.com; jtrasvina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca>; Jeff Larry; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderswood@dzlaw.com; adnan.subzwari@millsandmills.ca; rjk@kennaley.ca; adam.grossi@devrylaw.ca;

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Subject: [EXTERNAL] URGENT REQUEST FOR ADJOURNMENT –CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. - CV-23-00710795-00CL Receiver Motion Returnable January 28, 2026

Attachments: Factum-Receiver-AGI 23-JAN-2026.pdf

Be Careful With This Message

From (fwang2025@icloud.com)

High Risk Sender Location

The message was sent from a High Risk Country. **Take caution when interacting with this message.**

TO: Commercial List Office

AND TO: Counsel for the Receiver and all parties

RE: URGENT REQUEST FOR ADJOURNMENT – Receiver Motion Returnable January 28, 2026

Dear Commercial List Registrar,

I disagree the motion and respectfully request an urgent adjournment of the Receiver's motion currently returnable January 28, 2026.

This request is made on the following grounds:

Travel Constraint: I am scheduled to be on an international flight on January 28, 2026. I can provide documentation if required.

Late Service of Receiver Materials: The Receiver served additional factum materials and submissions after business hours on January 23, 2026, introducing new factual assertions and legal arguments that require careful response.

Transcript Required and Pending: The transcript of the January 22, 2026 Court of Appeal hearing is required as evidence of the Receiver's representations regarding authority and supervision. The transcript has been requested but is not yet available. I cannot fairly respond without it.

Active Court of Appeal Proceedings: The Court of Appeal has granted interim relief and is actively seized of motions and jurisdictional issues arising from the Approval and Vesting Order of Justice Dietrich dated December 19, 2025. Vesting relief on January 28 would irreversibly moot appellate review.

Irreversible Harm if Vesting Proceeds: The Receiver seeks vesting relief that will permanently transfer title and extinguish contractual purchaser rights. This will render the pending appeal academic.

This request is not for delay. It is to preserve appellate jurisdiction and procedural fairness.

I respectfully request that the January 28, 2026 motion be adjourned to the earliest convenient date after the transcript is available.

Respectfully submitted,

Fengxi Fansey Wang
Litigation Representative
Jefferson Properties Limited Partnership
Self-Represented
Email: fwang2025@icloud.com

On Jan 23, 2026, at 5:37 PM, ryan.shah@paliareroland.com wrote:

Good afternoon:

I attach the factum of the Receiver in connection with the Receiver's motion returnable January 28, 2026.

If you intend to attend this hearing, which will be held remotely via Zoom, please let me know.

Regards,

|

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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

33 East Street, Wuyi Center, 15E

Fuzhou, Fujian Province, P.R.China

Email: Fwang2025@icloud.com

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

FRESH AS AMENDED FACTUM OF THE RESPONDENT

FENGXI FANSEAY WANG
Self-Represented Respondent

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RCP-E 4C (May 1, 2016)

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant

and **2011836 ONTARIO CORP., et al.**

Respondents

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
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

**AIDE MEMOIRE OF THE RECEIVER
(RESPONSE TO ADJOURNMENT REQUEST)**

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**Lawyers for the Receiver, Albert Gelman
Inc.**