



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

**COURT FILE NO.:** CV-23-00710795-00CL

**DATE:** January 28, 2026

**NO. ON LIST:** 1

**TITLE OF PROCEEDING:** CAMERON STEPHENS MORTGAGE CAPITAL LTD.  
V. 2011836 ONTARIO CORP. ET AL

**BEFORE:** JUSTICE CONWAY

**PARTICIPANT INFORMATION**

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

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Wendy H. Greenspoon-Soer	Counsel for the Applicant, Cameron Stephens	wgreenspoon@garfinkle.com

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

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Ryan Shah	Counsel for the Receiver, Albert Gelman Inc.	ryan.shah@paliareroland.com

**For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Fengxi Fansey Wang	Self-Represented	Fwang2025@icloud.com

**ENDORSEMENT OF JUSTICE CONWAY:**

[1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Receiver dated January 23, 2026.

- [2] The Receiver brings this motion for approval and vesting orders for the sale of nine Pre- Receivership Units. The Receiver further seeks approval of its Eighth Report and a sealing order for certain confidential appendices to the Receiver's reports.
- [3] Mr. Wang, the principal of the Debtors,<sup>1</sup> sought an adjournment of today's motion. I denied the adjournment request for several reasons. First, the motion materials were served on Mr. Wang on January 14, 2026. He did not make his adjournment request until a few days before the hearing. There is no explanation for the delay. It appears to be tactical and consistent with his history of requesting adjournments. Second, he says that it will undermine his appeal of Justice Dietrich's order at the Court of Appeal. That appeal has no bearing on the issues on this particular motion. Third, Mr. Wang was able to attend today and delivered a responding factum, affidavit and *aide memoire*, all of which I have reviewed. There is simply no basis to adjourn the Receiver's motion and I decline to do so.
- [4] The Receiver seeks approval of the nine Transactions. These were transactions negotiated by the Debtor JPLP and the Purchasers prior to the receivership. The Receiver says that to the best of its knowledge, these relationships were at arm's length and the Pre- Receivership Agreements were the product of industry-standard marketing efforts for a single family residential until on behalf of JPLP.
- [5] The Receiver says that the values of these units exceed the Receiver's estimates of the current market values of these Units, as set out in the confidential Revised Target Price List (Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver dated December 17, 2025).
- [6] The Receiver is of the view that, in all the circumstances, further marketing efforts in respect of the Pre-Receivership Units would be unlikely to generate a greater return for the Debtors' stakeholders than the Pre- Receivership Agreements, taking into account: (i) the Receiver's estimate of the market value of the Pre-Receivership Units; (ii) the professional fees associated with further marketing efforts; and (iii) the continued accrual of interest on amounts owing to Cameron Stephens, which can be reduced through the distribution of the proceeds of the Transactions to it.
- [7] The Receiver has concluded that in all the circumstances, the Pre-Receivership Agreements are commercially reasonable transactions and their completion would be accretive to the estate of the Debtors and beneficial to stakeholders.
- [8] Mr. Wang submits that in principle he does not object to these transactions; however, he wants to see the underlying agreements of purchase and sale. I am not prepared to make that order. The Receiver has disclosed all non-confidential information about these Transactions to satisfy the court that they meet the legal test and should be approved. The

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<sup>1</sup> Mr. Wang has not obtained leave to represent the Debtors. Nonetheless I permitted him to make submissions in court today.

Receiver is not required to provide these agreements to Mr. Wang for his review, particularly in light of his public disclosure of previously sealed information.

- [9] I am satisfied that the *Soundair* factors have been satisfied and that the Receiver's recommendation should be accepted. I further note that Mr. Wang has previously relied on the Pre-Receivership Transactions as appropriate price benchmarks for the Units. This past reliance on his part only reinforces the Receiver's view that these are reasonable commercial transactions and should be approved.
- [10] I have therefore signed the nine AVOs. Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.
- [11] With respect to the Ancillary Relief Order, I am granting the sealing order in respect of the Confidential Appendices to the Eighth Report and the Third Supplement to the Sixth Report dated January 8, 2026. I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sierra Club/Sherman Estates* and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. It is time limited to the completion of the Project and sale of the Units. It only covers information (estimation of fair market value and pricing strategy of the Units) that could prejudice stakeholders while this sale process is ongoing. **I direct counsel for the Receiver to file a hard copy of the Confidential Appendices with the Commercial List office in a sealed envelope with a copy of the Ancillary Relief Order and this Endorsement.**
- [12] I approve the Eighth Report and the Receiver's conduct set out therein. The report describes the Receiver's opinion and analysis of the Pre-Receivership Agreements, all for the benefit of the Debtors' estate and stakeholders.
- [13] Ancillary Relief Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.
- [14] The Receiver's counsel said that it may be seeking costs of this motion. If it intends to do so, it shall arrange a 30-minute case conference before me within the next 30 days, on a date suitable to Mr. Wang, through the Commercial List office to address the process for cost submissions.