

COURT OF APPEAL FOR ONTARIO

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp.,
2026 ONCA 77
DATE: 20260204
DOCKET: M56617 & COA-26-OM-0012

Favreau J.A. (Motion Judge)

BETWEEN

Cameron Stephens Mortgage Capital Ltd.

Applicant (Responding Party)

and

2011836 Ontario Corp.*, Jefferson Properties Limited Partnership*, 1000162801
Ontario Corp., American Corporation and 1000199992 Ontario Corp.

Respondents (Responding Parties/Moving Parties by way of cross-motion*)

Fanseay Wang, acting in person purportedly for the responding parties/moving parties by way of cross-motion, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership

Ryan Shah, for the moving party/responding party by way of cross-motion, Albert Gelman Inc., in its capacity as receiver of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership

Wendy Greenspoon, for the responding party, Cameron Stephens Mortgage Capital Ltd.

Heard: January 22, 2026

REASONS FOR DECISION

1. Introduction

[1] These reasons address two sets of motions arising from receivership proceedings involving the insolvency of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the “Debtors”). The motions relate to three orders made by J. Dietrich J. on December 19, 2025.

[2] Fanshey Wang,¹ who claims to represent the Debtors, initiated an appeal of the orders. The appeal was commenced one day past the deadline.

[3] After Mr. Wang commenced the appeal, the Receiver, Albert Gelman Inc., brought a motion for a declaration that the appeal cannot be brought as of right under s. 193 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (“BIA”). Alternatively, if there is a direct right of appeal, the Receiver seeks to lift the automatic stay of the orders.²

¹ There is no order formally permitting Mr. Wang to represent any of the Debtors as required by r. 15.01(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194. There was also no order permitting Mr. Wang to represent the Debtors below, but the motion judge permitted him to make submissions, noting that no one objected but that she had concerns as to whether he was properly representing the Debtors or was able to do so. At the motion before me, the Receiver did not rely on the fact that there is no order permitting Mr. Wang to represent the Debtors as a basis for objecting to the appeal. However, Ms. Greenspoon, who represents the first secured creditor, Cameron Stephens Mortgage Capital Ltd., did raise the issue after Mr. Wang made his submissions. I am not deciding the motions on the basis that there is no order permitting Mr. Wang to represent the Debtors given that there is some urgency in determining the issues raised on these motions. I am deciding them on the merits. However, this should not be taken as approval for Mr. Wang to act for the Debtors in the future. There may well be a benefit to requiring that Mr. Wang obtain an order under r. 15.01(2) before he is permitted to continue representing the Debtors in future proceedings.

² The Receiver also sought an order sealing confidential commercial information, which is dealt with separately.

[4] Mr. Wang then brought a motion for an extension of time to file his appeal and subsequently brought a motion for leave to appeal in the event that the court finds that there is no appeal as of right.

[5] Accordingly, the issues that arise on these motions are:

- (a) Whether the orders can be appealed as of right or whether leave is required;
- (b) If leave is required, whether leave to appeal should be granted;
- (c) If there is a direct right of appeal, whether the automatic stay should be lifted;
- (d) If leave is granted, whether there should be a stay of the order; and
- (e) Whether an extension of time to appeal or seek leave to appeal should be granted.

[6] If there was any merit to the proposed appeal, given the short delay, I would have granted an extension of time. I am therefore proceeding on the assumption that the notice of appeal and notice of motion for leave to appeal were filed in time, and focusing my reasons on the core issues of whether leave is required to appeal the orders and, if so, whether leave should be granted. As I explain below, there is no appeal as of right from the orders and there is no basis for granting leave to appeal. Accordingly, there is no need to consider the issues of a stay or the motion for an extension of time.

[7] I start with a review of the relevant background followed by an analysis of whether there is a right of appeal and, if not, whether leave should be granted.

2. Background

[8] The Receiver was appointed on December 21, 2023. At the time, the Debtors had partially constructed a development project in Richmond Hill. The project was to consist of 96 residential units, comprised of 60 stacked condominium townhouse units and 36 freehold townhome units. The lender for the project was Cameron Stephens Mortgage Capital Ltd. (“Cameron”).

[9] There have been several motions during the receivership proceedings, other than the motions giving rise to this proposed appeal. Notably, the Superior Court approved the Receiver’s decision to stop construction and to retain a new construction manager. The Superior Court also approved the Receiver’s request to disclaim some of the agreements of purchase and sale for freehold homes that predated the receivership.

[10] The construction is now nearly completed, and the Receiver is ready to start selling the units. The Receiver has sought court approval for the sales process. This has led to two sets of related motions. Mr. Wang’s proposed appeal arises from the orders made by the motion judge on the second set of motions. However, to give context to these orders, it is necessary to briefly review the first set of motions.

[11] On October 23, 2025, the Receiver brought a motion before Kimmel J. for, amongst other relief, approval of its proposed sales process. Mr. Wang brought a cross-motion seeking, amongst other relief, a stay of all individual sales pending completion of a “court-supervised bulk-sale market test”, the appointment of a sales monitor or inspector to investigate the Receiver’s conduct and supervise the sales, and the establishment of a minimum price floor that would prevent the sale of units below prices obtained for pre-Receiver’ship firm agreements of purchase and sale.

[12] In a decision released on November 28, 2025, Kimmel J. granted the Receiver’s motion in part. In her order, amongst other matters, Kimmel J. approved the sales process proposed by the Receiver for the units not yet subject to an agreement of purchase and sale. However, she adjourned a request by the Receiver to sell the units without court approval, provided the sale price was not below a target set out in a court sealed portion of the Receiver’s report. Kimmel J. found that it was premature to grant this relief without the benefit of a template form of approval and vesting order for the proposed sales. Kimmel J. also dismissed Mr. Wang’s cross motions to the extent they responded to the Receiver’s motions. In doing so, she noted that Mr. Wang raised many issues that he had already raised and that had been decided by the court, including the disclaimed sales. She adjourned Mr. Wang’s motion seeking unrelated relief, such as the appointment of a monitor or inspector.

[13] Following the release of Kimmel J.'s decision, the Receiver brought a motion before J. Dietrich J., whom I will refer to as the "motion judge", for, amongst other relief, approval of an agreement of purchase and sale template and of two approval and vesting orders in relation to two units. Mr. Wang did not bring a cross-motion, but he opposed the Receiver's motion, raising many of the issues that had already been decided by the court, including that the prices were significantly lower than in pre-receivership agreements of purchase and sale.

[14] The motion was heard and decided on December 19, 2025. Amongst other matters, in her decision, the motion judge approved the template for agreements of purchase and sale proposed by the Receiver and granted the two approval and vesting orders.

[15] On December 29, 2025, Mr. Wang advised the Receiver by email that he intended to appeal the motion judge's orders, but he did not serve his notice of appeal until December 30, 2025. His grounds of appeal include that the motion judge erred in approving sales below market value and ignored the existence of firm agreements of purchase and sale at higher prices that predated the receivership.

[16] Following service of the notice of appeal, the Receiver brought a motion seeking, amongst other relief, a determination that there is no appeal as of right

from the motion judge's orders and, alternatively, if leave is not required, an order lifting the stay of the orders permitting the sale of the two properties.

[17] Mr. Wang then brought a motion to extend the time for serving and filing the notice of appeal and for a stay of the motion judge's orders.

[18] The motions were originally scheduled to be heard before me on Monday, January 19, 2026. Mr. Wang requested an adjournment of the Receiver's motion on the basis that it had served amended materials on Friday, January 16, 2026. I granted a brief adjournment of all motions to Thursday, January 22, 2026. When granting the adjournment, I advised Mr. Wang that, at the hearing of the motion, he should be prepared to address the issue of whether leave was required to appeal the motion judge's orders. In advance of the rescheduled hearing date, Mr. Wang served and filed a notice of motion for leave.

3. Issues and analysis

[19] As indicated in the introduction, despite the multiple issues raised by the parties, the only issues I need to address to dispose of these motions are (1) whether there is an automatic right of appeal from the motion judge's orders and (2) if there is no automatic right of appeal, whether leave to appeal should be granted.

[20] I start with a brief overview of the relevant provisions of the *BIA*, followed by a discussion of both issues.

Appeal rights under the *BIA*

[21] Section 193 of the *BIA* sets out the circumstances under which an appeal lies to this court from a decision under the Act. Sections 193(a) to (d) give parties a direct right of appeal in enumerated circumstances, including, pursuant to s. 193(c), “if the property involved in the appeal exceeds in value ten thousand dollars”. Section 193(e) provides for a right of appeal “in any other case by leave of a judge of the Court of Appeal”.

[22] In addition, s. 195 *BIA* provides for an automatic stay of all proceedings under an order or judgment under appeal. The court has the power to lift an automatic stay under s. 195. In addition, s. 195 does not apply to orders subject to a motion for leave to appeal, unless and until leave is granted or unless the court grants a stay on a motion brought by the proposed appellant: *North House Foods Ltd. (Re)*, 2025 ONCA 563, 20 C.B.R. (7th) 1, at para. 21.

Issue 1: Is there a direct right of appeal?

[23] Mr. Wang relies on s. 193(c) of the *BIA* in support of his position that he can appeal the order as of right. Again, s. 193(c) of the *BIA* provides that an appeal lies to the Court of Appeal from an order or decision “if the property involved in the appeal exceeds in value ten thousand dollars”.

[24] This right of appeal has consistently been interpreted narrowly: *North House Foods*, at para. 28; *Hillmount Capital Inc. v. Pizale*, 2021 ONCA 364, 462 D.L.R.

(4th) 228, at para. 28; *Enroute Imports Inc. (Re)*, 2016 ONCA 247, 35 C.B.R. (6th) 1, at para. 5; and *Romspen Investment Corporation v. Courtice Auto Wreckers Limited*, 2017 ONCA 301, 138 O.R. (3d) 373, at para. 22, leave to appeal refused, [2017] S.C.C.A. No. 238. This narrow approach derives from the “broad nature” of the automatic stay imposed by s. 195(c) of the *BIA* to ensure consistency with “the needs of modern, ‘real-time’ insolvency litigation”: *2403177 Ontario Inc. v. Bending Lake Iron Group Limited*, 2016 ONCA 225, 369 D.L.R. (4th) 635, at para. 53.

[25] Based on this narrow approach, this court has identified three types of orders that do not fall within the scope of the right of appeal under s. 193(c), namely orders that: (1) are procedural in nature, (2) do not bring into play the value of the debtor’s property, or (3) do not result in a loss: *North House Foods*, at para. 28, citing *Bending Lake*, at para. 53; *Hillmount*, at para. 25. The court has also consistently held that any loss of \$10,000 or more must be “direct”: *Enroute*, at para. 5; *Proex Logistics Inc. (Re)*, 2025 ONCA 832, at para. 49; *Romspen*, at para. 22; and *Crate Marine Sales Limited (Re)*, 2016 ONCA 140, 33 C.B.R. (6th) 169, at para. 6.

[26] In this case, Mr. Wang suggests that the motion judge’s orders will result in a loss of more than \$10,000 because the sales prices are significantly lower than the sales prices agreed to in agreements of purchase and sale that predated the receivership. This is not sufficient to meet the requirements of s. 193(c).

[27] In order to show that the orders will result in a loss of more than \$10,000, Mr. Wang would have to demonstrate that the appeal relates to a “clear difference in value between the order under appeal and evidence in the record that a debtor could have obtained a higher value”: *Proex*, at para. 52. He has failed to do so. Other than his reliance on a chart setting out pre-receivership prices, Mr. Wang has provided no compelling evidence that the prices obtained by the Receiver could have been higher. For example, there is no evidence of alternative offers or no evidence to demonstrate that the sales are improvident. Mr. Wang’s suggestion that the appeal arises from a loss is therefore entirely speculative.

[28] Accordingly, I see no basis for finding that Mr. Wang has established that his proposed appeal falls within the scope of s. 193(c). Therefore, there is no appeal as of right.

Issue 2: Should leave to appeal be granted?

[29] As set out in *Business Development Bank of Canada v. Pine Tree Resorts Inc.*, 2013 ONCA 282, 115 O.R. (3d) 617, at para. 29, in deciding whether to grant leave, the court looks at whether the proposed appeal:

- (a) Raises an issue that is of general importance to the practice in bankruptcy/insolvency matters or to the administration of justice as a whole, and is one that this court should therefore consider and address;

- (b) Is *prima facie* meritorious; and
- (c) Would unduly hinder the progress of bankruptcy/insolvency proceedings.

[30] I am not satisfied that Mr. Wang's proposed appeal meets any of these factors:

- (a) The proposed appeal does not raise any issues of general importance. It is entirely focused on whether the motion judge erred in approving sales at prices below the pre-receivership prices in the circumstances of this case.
- (b) I see no merit to the proposed appeal. First and foremost, Mr. Wang is essentially seeking to relitigate issues that have already been decided by the court below multiple times. Most recently, Kimmel J. approved the minimum pricing proposed by the Receiver. Mr. Wang did not seek to appeal that order. His proposed appeal therefore appears to be a collateral attack on earlier court orders. In any event, this court owes significant deference to the motion judge's decision approving the sales of the two properties: *York (Regional Municipality) v. Thornhill Green Co-operative Homes Inc.*, 2010 ONCA 393, 68 C.B.R. (5th) 73, at para. 20, leave to appeal refused, [2010] S.C.C.A No. 320; *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021

ONCA 375, 90 C.B.R. (6th) 39, at para. 18. This court's deference on appeal interacts with the reluctance of commercial court judges to second-guess the business decisions of a court-appointed receiver: *York*, at para. 20, citing *Regal Constellation Hotel Ltd. (Re)* (2004), 71 O.R. (3d) 355 (C.A.), at paras. 22-23; *Marchant Realty*, at para. 19. The court will not interfere with the receiver's decisions if they are within the broad bounds of reasonableness and the receiver proceeded fairly, having considered the interests of all stakeholders: *Ravelston Corp. (Re)* (2005), 24 C.B.R. (5th) 526 (Ont. C.A.), at para. 40; *Marchant Realty*, at para. 19. Mr. Wang has identified no errors other than his belief that the Receiver should have been able to achieve higher prices more consistent with the pre-receivership pricing. Mr. Wang's chances of success on appeal are therefore very low.

- (c) Granting leave to appeal will unduly prejudice the progress of the receivership, given that this would lead to an automatic stay. The units are ready for sale. The two agreements of purchase and sale may be in jeopardy with the uncertainty and delay caused by an appeal. Other potential sales may be in jeopardy or delayed. In addition, the interest on the amount owed to Cameron is accruing at a rate of approximately

\$400,000 per month, which reduces Cameron's ability to recover the full amount owing with the passage of time.

Disposition

[31] Mr. Wang's motions are dismissed. The Receiver's motion for an order declaring that the orders can only be appealed with leave of the court is granted. The net effect of this disposition is that the Debtors and Mr. Wang are not permitted to proceed with an appeal from the orders, either as of right or with leave, and there is therefore no stay of the orders.

[32] The Receiver is entitled to its costs on a partial indemnity basis in the amount of \$13,500 to be paid by Mr. Wang.

C. Favre J.A.