



ON READING the Notice of Motion of the Receiver, the Seventh Report of the Receiver dated November 21, 2025 (the “**Seventh Report**”), the Supplement to the Seventh Report of the Receiver dated December 9, 2025 (the “**First Supplement**”), and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated December 10, 2025;

**A. Definitions**

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the Seventh Report.

**B. Appointment of Arbitrator**

2. THIS COURT ORDERS that the Honourable Justice Russell Juriansz be appointed as the sole arbitrator (in such capacity, the “**Arbitrator**”) for the Arbitration.

3. THIS COURT ORDERS AND DIRECTS that the Arbitration proceed on a consolidated basis such that all of the Debtors’ claims against the Homebuyers, and all of the defenses of the Homebuyers to such claims, are heard and considered together, subject to such further procedural orders as the Arbitrator may deem appropriate in the circumstances.

**C. Approval of Receiver’s Reports and Activities**

4. THIS COURT ORDERS that the Seventh Report, the First Supplement and the Receiver’s activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

**D. Sealing Order**

5. THIS COURT ORDERS that the Confidential Appendices to the First Supplement, shall be treated as confidential, sealed and not form part of the public court record until the Project is complete and all of the Units are sold or until further order of the Court.

**E. General**

6. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date hereof and are enforceable without the need for entry, filing, or a specific form of electronic signature stamp.

7. THIS COURT ORDERS that this Order does not affect the substantive rights or defences of the Homebuyers in connection with the Agreements and/or the Arbitration.



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Justice W.D. Black

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**  
Applicant

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

**ORDER  
(APPOINTING ARBITRATOR)**

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