

**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

**BRIEF OF DOCUMENTS OF THE RECEIVER (RULE 15 MOTION)**

March 17, 2026

**Paliare Roland Rosenberg Rothstein LLP**  
155 Wellington Street West, 35th Floor  
Toronto ON M5V 3H1  
Tel: 416.646.4300  
Fax: 416.646.4301

**Jeffrey Larry** (LSO# 44608D)  
Tel: 416.646-4330  
[jeff.larry@paliareroland.com](mailto:jeff.larry@paliareroland.com)

**Kartiga Thavaraj** (LSO# 75291D)  
Tel: 416.646.6317  
[kartiga.thavaraj@paliareroland.com](mailto:kartiga.thavaraj@paliareroland.com)

**Ryan Shah** (LSO# 88250C)  
Tel: 416.646-6356  
[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

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

**TO: Service List**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**TAB 1**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL SLIP/ENDORSEMENT**

COURT FILE NO.: CV-23-00710795-00CL DATE: May 02, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD.  
v 2011836 ONTARIO CORP et al

BEFORE JUSTICE: Steele

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah Jeff Larry	Applicant-Receiver- Albert Gelman Inc	ryan.shah@paliareroland.com jeff.larry@paliareroland.com

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

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Respondent - Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com
Fanseay Wang	Respondents- 2011836 Ontario Corp.  Jefferson Properties Limited Partnership	fwang2025@icloud.com

	1000162801 Ontario Corp.  Amercan Corporation  1000199992 Ontario Corp.  Duca Financial Services Credit Union Ltd	
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info

**ENDORSEMENT OF JUSTICE STEELE:**

1. Albert Gelman Inc., the Receiver of 2011836 Ontario Corp. ("201") and Jefferson Properties Limited Partnership ("JPLP") (201 and JPLP, collectively, the Debtors), seeks, among other things, an increase to the borrowing limit, a sealing order in respect of the Glynn Report, and approval of the fees, disbursements, and activities of the Receiver and its counsel.
2. Mr. Fansay Wang, a director of the Debtors, opposes the increase to the borrowing limit, among other things.
3. Mr. Wang objects to the Receiver's management of the Project (defined below). Certain of the decisions objected to by Mr. Wang are *res judicata*. Specifically, the court has already approved the following in prior orders:
  - a. The Receiver's decision to halt construction in January, 2024;
  - b. The Receiver's decision to retain a new construction manager; and
  - c. The Receiver obtaining the prior borrowing increase to \$31,500,000.

4. No one else opposed the relief sought.

### **Background**

5. The Receiver was appointed pursuant to the Order of Cavanagh J., dated December 21, 2023 (the "Appointment Order").
6. When the Receiver was appointed, the Debtors had partially constructed a residential development project (the "Project") on the Debtors' real property (the "Real Property"). The Project consists of 96 residential units (60 stacked townhomes and 36 freehold townhomes).
7. On January 24, 2024, the Receiver ceased construction on the Project because of concerns regarding health and safety and construction deficiencies. As set out in the Second Report of the Receiver, these health and safety infractions included:
  - a. The absence of an adequate health and safety program and coinciding documents;
  - b. Lack of site protections, including hoarding and overhead protection;
  - c. Non-compliant general housekeeping: excessive waste debris, including hazards frozen into the ground;
  - d. Absence of personal protective equipment: hard hats, safety shoes, respiratory, eye and ear protection were not used by many workers;
  - e. Inadequate fall protection: unprotected openings, missing guardrails, unsecured and improperly built ramps, exposing workers to falls and severe hazards;
  - f. Extreme build-up of snow and ice across the entire project (inside and outside) making it extremely difficult for workers to navigate and work safely;
  - g. No access for emergency vehicles: snow, ice, improper material storage and debris all impeded access to emergency vehicles; and
  - h. Absence of wash stations and unsanitary washroom facilities.
8. Construction on the Project was resumed in June 2024.
9. On June 18, 2024, the Court granted an order approving the Receiver's request to disclaim agreements of purchase and sale for the freehold townhomes.
10. On November 5, 2024, Cavanagh J. granted a lien claims process order (the "LCP Order"). This order provides a mechanism for adjudicating certain lien claims. The Receiver has determined that the cost of resolving the lien claims could be \$2,100,000.
11. The Receiver expects the Project to be substantially completed in or around the end of June 2025.
12. The Receiver's borrowing authority was originally \$7,000,000. It was subsequently increased to \$31,500,000. The Receiver is of the view that it requires \$40,000,000 to complete the Project and therefore seeks a further increase to the borrowing limit.

13. The Receiver retained Glynn Group Incorporated (“Glynn”), a chartered quantity surveyor, as a cost consultant for the Project. The Receiver has at all times maintained a detailed Project budget prepared by Glynn.
14. Glynn’s most recent report dated February 4, 2025 (the “Glynn Report”) sets out the projected costs to complete the Project. The Glynn Report estimates that a total of \$37,804,839 of funding is needed to complete the Project. (The \$40,000,000 borrowing limit sought by the Receiver is required for this amount plus the projected lien claims.)
15. The Receiver states that without the increase it will be unable to fund the projected budget to complete the Project, and pay trades that are found to have valid, post-receivership claims under the LCP Order.

### Analysis

*Should the Court approve the increase to the Receiver’s borrowing limit to \$40,000,000?*

16. Under s. 243(1) of the *Bankruptcy and Insolvency Act* (the “BIA”) the court is authorized to appoint a receiver to “take any action that the court considers advisable.”
17. The Appointment Order provides that the Court may authorize increases to the Receiver’s borrowing limit.
18. The Receiver states that the increase to the borrowing limit is the only way to complete the Project and maximize stakeholder benefit. The Receiver states that the existing borrowing limit is not sufficient to complete the Project and pay the lien claims. As noted by the Receiver, courts routinely increase a receiver’s authorized borrowing limit, where it is necessary to fund work for the benefit of the debtors’ estate: *Royal Bank of Canada v. 2668144 Ontario Inc. et al.*, 2024 ONSC 1680, at paras. 5-7.
19. As noted by the Receiver, the law is clear that Courts are to defer to the reasonable exercise of business judgment by court appointed receivers: *Ravelston Corp. (Re)*, 2005 CanLII 63802, at para. 40. The Court of Appeal stated:

[...] While the specific decision Richter had to make was an unusual one, it was not essentially different from many decisions that receivers must make. Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interest. Those decisions will often involve choosing from among several possible courses of action, none of which may be clearly preferable to the others. Usually, there will be many factors to be identified and weighed by the receiver. Viable arguments will be available in support of different option. The receiver must consider all of the available information, the interests of all legitimate stakeholders, and proceed in an evenhanded manner. That, of course, does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver. **If the receiver’s decision is within the broad bounds of reasonableness, and if it proceeds fairly, having considered the interests of all stakeholders, the court will support the receiver’s decision.** [...] [emphasis added.]

20. Mr. Wang states that the Receiver demands more borrowing with no explanation or independent verification. Among other things he requests budget disclosure. Mr. Wang has also made proposals to the Receiver, which the Receiver has not adopted.
21. The Receiver has relied on the Glynn Report. As noted by the Receiver, the report is a highly detailed budget based on fixed price trade contracts and a detailed construction schedule. Mr. Wang has not yet viewed the Glynn Report. As noted below, subject to his signing a non-disclosure agreement, he will be permitted to review the report.
22. The Receiver's decision is certainly "within the broad bounds of reasonableness." The Project is near completion and the Receiver, relying on a detailed report prepared by a chartered quantity surveyor, requires additional funding to complete it. It is accretive to the estate for the Project to be completed because the potential realization on a completed project exceeds the value on an as is where is basis. It is to the benefit of all stakeholders that the Project be completed. Funding is necessary in order to do so.
23. I am satisfied that the increase to the borrowing limit should be authorized.  
  
*Should the Court approve the activities of the Receiver set out in the Fourth Report, and the professional fees of the Receiver and its counsel?*
24. As is commonly done, the Receiver seeks court approval of its Fourth Report and the activities set out therein.
25. The Court has the jurisdiction to review and approve the activities of a court-appointed receiver as set out in the receiver's reports: *Bank of America Canada v. Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA).
26. The Court in *Re Target Canada Co.*, 2015 ONSC 7574, at paras. 22-23, identified several good policy and practical reasons for monitors in CCAA proceedings to routinely seek court approval of their reports and activities. These policy and practical reasons also apply in receivership proceedings where the receiver seeks approval of its report and activities: *Re Hangfen Evergreen Inc.*, 2017 ONSC 7161, at para. 15.
27. As noted above, Mr. Wang takes issue with certain steps taken by the Receiver, including the cessation of construction from January 24, 2024 to June 2024, and the replacement of the construction manager. However, these earlier activities have already received court approval. The Fourth Report covers the Receiver's activities since the Third Report (August 6, 2024).
28. As detailed at paras. 27 to 41 of the Fourth Report, the Receiver has undertaken extensive activities, including the administration of the lien claims process, the ongoing development of the Project, addressing certain Tarion requirements, among other things.
29. I am satisfied that the Receiver's Fourth Report and activities should be approved.
30. The Receiver seeks court approval of its fees and those of its counsel. Fee affidavits have been filed.

31. When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver's knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver's efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 44-45.
32. The Receiver's professional fees incurred for services rendered from August 1, 2024 to March 31, 2025 are \$984,031.50 plus disbursements. The Receiver's counsel's fees from August 1, 2024 to March 31, 2025 total \$219,271.22 (including taxes and disbursements). The Receiver's real estate counsel's fees from December 31, 2023 to March 31, 2025 total \$205,915.65 plus disbursements and HST.
33. The quantum of the professional fees reflects the extent of the activities that the Receiver has been required to undertake in this proceeding. The Receiver notes the complicated nature of the Project's prospective completion and significant issues with the management of the construction prior to the Receiver's appointment. The Project was taken on by the Receiver mid-development, which added complexity.
34. The fees and disbursements of the Receiver and its counsel were incurred at standard rates. The rates are consistent with those charged by sophisticated insolvency professionals and counsel. I am satisfied that the fees and disbursements are fair, reasonable and justified in the circumstances.

*Should the court grant a sealing order in respect of the Confidential Appendices?*

35. The Receiver asks for an order sealing the Glynn Report pending the completion of the Project and the sale of all of the Units.
36. At the hearing, Mr. Wang asked to see the Glynn Report. The Receiver indicated that, subject to Mr. Wang signing a non-disclosure agreement, he could see the report. The Receiver noted that it is willing to provide Mr. Wang with the Glynn Report (subject to the NDA) on a disclosure/transparency basis because he is a stakeholder. The Receiver indicated that this was not in connection with Mr. Wang's criticism of the Project.
37. Subsection 137(2) of the *Courts of Justice Act* provides that the Court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record.
38. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. Courts have acknowledged that there is a public interest in the "general commercial interest of preserving confidential information" and in maximizing recoveries in an insolvency: *Sherman Estate v. Donovan*, 2021 SCC 25, at para. 41.
39. The requested sealing order is limited in scope and in time. The proposed sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. In my view, the benefits of the requested sealing order outweigh the negative impact on the "open court" principle. The Glynn Report contains commercially sensitive information about the Project including the projected market value of the units and the value of the Receiver's contracts with trades

and suppliers. I agree with the Receiver that the disclosure of this report could have a detrimental impact on any future sale process as well as the tendering process for trades. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information.

40. I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfies the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41, at para. 53, requirements, as modified in *Sherman Estate*, at para. 38.
41. The Receiver is directed to provide the sealed report to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential report can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.
42. Order attached.



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Justice Steele

Date of Release: May 6, 2025

**TAB 2**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-23-00710795-00CL DATE: June 26, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: **CAMERON STEPHENS MORTGAGE CAPITAL LTD. v.  
2011836 ONTARIO CORP. et al**

BEFORE JUSTICE: **Steele**

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Cameron Stephens	<a href="mailto:wgreenspoon@garfinkle.com">wgreenspoon@garfinkle.com</a>

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

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang (not present)	Self-Represented Respondent	<a href="mailto:Fwang2025@icloud.com">Fwang2025@icloud.com</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Jeff Larry	Counsel for the Receiver, Albert Gelman Inc.	<a href="mailto:Jeff.larry@paliareroland.com">Jeff.larry@paliareroland.com</a>
Bryan Gelman	Receiver	<a href="mailto:bgelman@albertgelman.com">bgelman@albertgelman.com</a>
Rebecca Akong	Counsel for Non-Party Purchasers	<a href="mailto:rebecca@sabiollp.com">rebecca@sabiollp.com</a>

**ENDORSEMENT OF JUSTICE STEELE:**

1. Albert Gelman Inc., the receiver and manager of 2011836 Ontario Corp. and Jefferson Properties Limited seeks an order to, among other things: (a) direct the Land Registry Office for York Region to accept the Declarations for registration under the *Condominium Act*, notwithstanding that Dragon Holding has not consented to the Declarations under s. 7(2) (b) of the *Condominium Act*.
2. Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.

**Background**

3. By order of Justice Cavanagh, dated December 21, 2023, the Receiver was appointed.
4. At the time the Receiver was appointment, the Debtors had partially constructed the Project on the Debtors' real property. The Project contemplates the creation of two Condos.
5. The Receiver is taking steps to finalize the registration of Declarations in respect of the Condos. Under the *Condominium Act*, the registration of the Declarations requires the consent of persons with mortgages against the lands constituting a proposed condominium.
6. Dragon Holding is the fourth mortgagee on the Property.
7. Dragon Holding is a related party to the Debtors.
8. Fansay Wang is the principal of the Debtors and a director of Dragon Holding.
9. The parties appeared at a case conference before Kimmel J. on this matter on June 2, 2025. Kimmel J. indicated that Dragon Holding was to advise the Receiver by June 11, 2025 as to whether it would sign the consents, which consents should also be signed and delivered to the Receiver on June 11, 2025. In para. 9 of her endorsement, Kimmel J. set out the schedule that applied in the event that Dragon Holding did not provide the requested consents by June 11, 2025.
10. Dragon Holding filed certain documents indicating that they would consent, but subject to certain terms that are not agreeable by the Receiver, nor contemplated in the Postponement Agreement.
11. Dragon Holding has not yet executed the consent to the registration of the Declarations in respect of the Condos.

**Analysis**

12. Section 7(2)(b) of the *Condominium Act* provides:

7(2) A declaration shall contain, [...]

(b) the consent of every person having a registered mortgage against the land or interests appurtenant to the land, as the land and the interests are described in the description.

13. Dragon Holding's consent is needed for the registration of Declarations.

14. Dragon Holding has already contractually agreed to provide the consent. On March 8, 2022, Dragon Holding entered into the Postponement Agreement with Cameron Stephens (the first mortgagee on the Property), pursuant to which Dragon Holdings and Cameron Stephens agreed that:

- a. The Dragon Holding Charge would be postponed and subordinated to Cameron Stephen's interest in the Property; and
- b. Forthwith upon request by the Debtors or Cameron Stephens, Dragon Holdings would provide its consent to the registration of a declaration pursuant to the *Condominium Act* with respect to the Property.

15. Counsel to the Debtors has requested Dragon Holdings to sign the consent with respect to the Declaration for the CE Condo on more than one occasion since May 13, 2025. He has not yet done so despite his agreement to provide the consent.

16. Mr. Wang did not appear today. Mr. Wang sent a letter, which included a notice of non-attendance. He indicated that "[d]ue to a critical family emergency requiring my presence overseas (China), I am unable to attend the June 26, 2025 hearing."

17. I have determined that in the circumstances Mr. Wang shall have one final opportunity (until July 4, 2025) to deliver the signed consents to the Receiver further to his agreement under the Postponement Agreement.

18. The Receiver's motion is **adjourned to July 4, 2025 at 11:30 am (30 minutes)**, before me subject to my availability on the Commercial List. At the return on July 4, 2025, if the consents have not yet been delivered, the Court may make the Order requested by the Receiver.

*Rule 2.1*

19. Mr. Wang was also served with a 2.1B Notice on or about June 3, 2025. He was provided with 15 days to provide the court with written submissions. No such submissions have been received. In the circumstances, **Mr. Wang shall have until July 11, 2025 to file submissions on the Rule 2.1 matter.** If he fails to do so by such time, the court may proceed to consider the 2.1 request in the absence of his submissions.

*BK-24-00208725-OT31 Request for Adjournment by Mr. Wang.*

Brief of Documents - Receiver P. 013

20. Mr. Wang has also made a request to counsel for Cameron Stephens (with a copy to the Court) for a **60-day adjournment in court file no. BK-24-00208725-OT31. At the return on July 4, 2025, I will hear submissions on Mr. Wang's adjournment request as well.** Any party wishing to make submissions on the adjournment request shall file an Aide Memoire (limited to 5 pages, double spaced) on Case Centre by 4 pm on July 2, 2025.
21. The Receiver shall provide a copy of this endorsement to Mr. Wang by email: fwang2025@icloud.com.

A handwritten signature in blue ink, appearing to read 'Justice Steele', is written above a horizontal line.

Justice Steele

Date: June 26, 2025

**TAB 3**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-23-00710795-00CL DATE: July 4, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836  
ONTARIO CORP. et al

BEFORE JUSTICE: STEELE

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel for Cameron Stephens	wgreenspoon@garfinkle.com

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

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

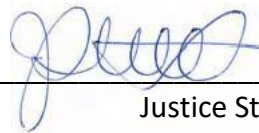
Name of Person Appearing	Name of Party	Contact Info
Jeff Larry	Counsel for the Receiver, Albert Gelman Inc.	Jeff.larry@paliareroland.com

**ENDORSEMENT OF JUSTICE STEELE:**

1. The Receiver seeks an order, among other things, directing the Land Registry Office to accept for filing the declaration, despite the fact that the fourth mortgagee, Dragon Holding Global Real Estate Funds SPC (“Dragon Holding”), has not delivered the required consent. The Receiver also seeks approval of its Fifth Report and activities, and professional fees.
2. Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver’s factum.
3. Dragon Holding has an \$11 million charge registered on title to the Property. Mr. Wang is one of two directors of Dragon Holding, the fourth mortgagee on the Property. As noted in the Fifth Report, Mr. Wang has represented himself as an officer and director of Dragon Holding and has signed a number of documents on behalf of Dragon Holding.
4. The Motion materials were sent to Mr. Wang at an email address from which Mr. Wang has corresponded with the Receiver and its counsel. I also note that Mr. Wang has been actively involved in these proceedings until very recently. I am satisfied that Dragon Holding has notice of this Motion and that service should be validated.
5. Section 7 of the *Condominium Act* provides:
  - 7(1) A declaration shall not be registered unless the declarant has executed it in the manner prescribed by the Act under which it is to be registered.
  - (2) A declaration shall contain,  
  
[...]  
  
(b) the consent of every person having a registered mortgage against the land or interests appurtenant to the land, as the land and the interests are described in the description;  
  
[...]
6. The Receiver had previously requested the signed consents from Dragon Holding. The motion was before me on June 26, 2025. At that time, I gave Mr. Wang one final opportunity (until today) to deliver the signed consents to the Receiver further to Dragon Holding’s agreement under the Postponement Agreement.
7. Counsel for the Receiver confirmed that my endorsement and the requested consents had been sent to Mr. Wang via email and by courier. Counsel for the Receiver confirmed that he emailed Mr. Wang again this morning to see if he would be attending. Mr. Wang did not respond.

8. Mr. Wang did not appear, nor did he file any materials.
9. I am satisfied that it is appropriate to make the requested order. First, Dragon Holding entered into a postponement agreement with the first mortgagee, Cameron Stephens, whereby they agreed, among other things that:
  - a. The Dragon Holding Charge would be postponed and subordinated to Cameron Stephen's interest in the Property; and
  - b. Forthwith upon request by the Debtors or Cameron Stephens, Dragon Holding would provide its consent to the registration of a declaration pursuant to the *Condominium Act* with respect to the Property.
10. The Receiver has made numerous requests for Dragon Holding to sign a consent, but Dragon Holding has failed to do so. As noted above, one final opportunity was provided in my last endorsement. Dragon Holding contractually agreed to provide the consent.
11. In any event, the order sought will maximize the value of the Debtors' assets and facilitate realization on the assets. The order may be made under section 243(1) of the BIA, which gives the Court the jurisdiction to appoint a receiver to:
  - a. Take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
  - b. Exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
  - c. Take any other action that the court considers advisable.
12. The broad language in s. 243 provides the court with the jurisdiction to do what "justice dictates" and "practicality demands:" *Third Eye Capital Corporation v. Ressources Dianor Inc.*, 2019 ONCA 508, at para. 57.
13. The Receiver has the power under the Appointment Order "to apply for any vesting order or other orders necessary to convey the Property or any part of parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property." The Receiver needs the consent in order to be in a position to convey the Property. In the absence of the Order, the Receiver will not be able to register the Declarations and create the condos, because of s. 7(2)(b) of the *Condominium Act*. As a result, the Receiver will be unable to complete the sale of the Units (and generate proceeds for stakeholders) through the conveyance of title to homebuyers.
14. As noted by the Receiver, Courts have relied on section 243 of the BIA to determine that Courts possess the jurisdiction to make a wide variety of Orders not explicitly contemplated in the BIA, where such Orders were consistent with the BIA's objectives.

15. In the instant case, I am satisfied that the requested Order may be made under s. 243 of the BIA. The order sought is further to the purposes of the BIA (maximizing the value of a debtor's assets for the benefit of the debtor's stakeholders), without prejudicing any stakeholders.
16. I also agree with the Receiver's submission that if the court were to decline to make the Order sought, Cameron Stephens could bring an action or application against Dragon Holding to enforce the Postponement Agreement. Requiring Cameron Stephens to take this additional step would delay the matter and likely increase costs for all parties.
17. I am also satisfied that the Receiver's activities and fees should be approved. The fees appear fair and reasonable in the circumstances and are supported by fee affidavits. The hourly rates charged are consistent with experienced insolvency professionals in the Toronto market.
18. The activities of the Receiver since the Fourth Report are set out at para. 28 of the Receiver's Fifth Report, including continuing to direct and oversee the construction of the Project, considering and addressing certain disputes, and administering the lien claims process. The Receiver states that it is of the view that the activities it has undertaken have been accretive to the estates of the Debtors.
19. Counsel for the Receiver shall deliver a copy of this endorsement and Order to Mr. Wang by sending it via email to his personal email address and by sending a copy to him via registered mail.
20. Order attached.



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Justice Steele

Date: July 04, 2025

**TAB 4**



SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

**ENDORSEMENT**

COURT FILE NO.: CV-23-00710795-00CL HEARING DATE: October 23, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL v. 2011836 ONTARIO CORP et al

BEFORE: Justice Kimmel

**PARTICIPANT INFORMATION**

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

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

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

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang	Self-represented Respondent	fwang2025@icloud.com
Paola Beci	Paola Beci, Counsel for POTL#23A	paola@alfllp.ca

**For Other:**

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Counsel to the Receiver	ryan.shah@paliareroland.com
Jeff Larry		jeff.larry@paliareroland.com
Bryan Gelman	Receiver	bgelman@albertgelman.com
Tom McElroy	Representative of the Receiver	tmcelroy@albertgelman.com
Mike Cooper	Counsel for Rama Ideal Plumbing	mcooper@whlawyers.ca

**ENDORSEMENT OF JUSTICE KIMMEL:**

**The Motion, Cross-Motion and Procedural Context**

The Receiver's Motion

[1] Albert Gelman Inc. ("AGI"), 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") seeks, among other things, an Order (the "Sales Process Approval Order"):

1. approving the Sixth Report of the Receiver, dated September 9, 2025 (the "Sixth Report") and the Receiver's conduct fees, and activities described therein, including the fees of the Receiver's counsel;
2. approving the Sales Process (as defined and described in the Sixth Report); and
3. amending the Order appointing the Receiver (the "Appointment Order") to authorize the Receiver to sell the Units (as defined below) without the specific approval of this court for any such transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the applicable minimum target price set out in Confidential Appendix to the Sixth Report.

The Cross-Motion

[2] Mr. Fanshey (Fengxi) Wang ("Wang") describes himself in his Notice of Cross Motion dated October 16, 2025 (the "Cross-Motion") to be acting in his capacity as director and authorized representative of the Respondent corporations (Debtors). He has brought a separate motion for leave to represent the corporations that was filed on September 19, 2025, but I see no record of it having been heard or any order made. Wang was nonetheless permitted to make submissions on behalf of the Debtors for the purposes of the Receiver's motion and the Cross-Motion, despite having not yet brought his motion for leave to represent them.

[3] Wang asks the court in his Cross-Motion to order:

1. a stay of retail/individual sales pending completion of a court-supervised bulk-sale market test;
2. the immediate appointment of an independent Sales Monitor/Inspector, reporting directly to the court, to investigate the Receiver's conduct and oversee the Sales Process;
3. disclosure of the Target Price List and all details of nine new sales to all stakeholders, with any necessary confidentiality protections, and provision for in-camera or sealed review by the court;
4. the establishment of a minimum price floor where no unit is sold for less than its specific, firm APS price as set out in Exhibit "A" to Wang's Affidavit [a table of Direct Unit-by-Unit Price Comparisons that is subject to non-disclosure and confidentiality restrictions]; and
5. the reservation or denial of Receiver's fees for the relevant period, consistent with the principles in *Sub-Prime Mortgage Corp. v. 1219070 Ontario Inc.*, 2010 ONSC 6535.

[4] Although the Cross-Motion was served late, the Receiver and other participating parties did not object to it proceeding insofar as it mirrors the response advanced by Wang, purporting to speak on behalf of the Debtors, to the Receiver's motion.

### Procedural Context

[5] The Receiver was appointed by order dated December 21, 2023 (the "Appointment Order"). At that time, the Debtors had partially constructed a residential development project called Richmond Hill Grace (the "Project") on the Debtors' real property (the "Real Property").

[6] There have been numerous court appearances and orders and endorsements made in connection with this receivership and a contested bankruptcy proceeding initiated by the applicant, Cameron Stephens Mortgage Capital ("Cameron Stephens"), against Wang personally under court file BK-24-00208725-OT31 (the "Wang Bankruptcy Proceeding"). The trial in the contested Wang Bankruptcy Proceeding commenced on October 21, 2025 and the hearing was continued and completed on November 10, 2025.

[7] In the week prior to November 10, 2025, Wang commenced an action on the civil list against Cameron Stephens (the "Wang Civil Action") and made a request for the Commercial List to appoint a judge to case manage seven proceedings identified by him to be interrelated, including this Receivership proceeding, the Wang Bankruptcy Proceeding and the newly commenced Wang Civil Action. A case conference was convened on November 24, 2025 before me as one of the co-team leads of the Commercial List to consider Wang's request for case management. Those seven proceedings are:

1. This Receivership proceeding (CV-23-00710795-00CL)
2. The Wang Bankruptcy Proceeding (BK-24-00208725-OT31)
3. The Wang Civil Action: Wang v. Cameron Stephens Mortgage Capital Ltd., new Statement of Claim filed November 7, 2025 (CV-25-00755625-0000)
4. Windsor Private Capital Limited Partnership v. Fansey Wang (CV-24-00717073-0000)
5. Duca Financial Services Credit Union Ltd. v. AmerCan Corporation et al. (CV-24-00718071-00CL)
6. MNP Ltd., as Court-Appointed Receiver of AmerCan Corporation v. Xiaojing Jessica Sun and Fengxi Wang (CV-23-00718071-00CL)
7. Duca Financial Services Credit Union Ltd. v. Fansey Wang (CV-25-00742064-0000)

[8] My decisions in this Receivership proceeding and in the Wang Bankruptcy Proceeding were held under reserve pending the case conference held on November 24, 2025 to ensure that the court was aware of the full procedural context and potential implications of those decisions. My endorsement regarding the Case Management Request was released on November 24, 2025. My decision in the Wang Bankruptcy Proceeding is still under reserve.

### **Prior Determinations**

[9] There have been several earlier decisions and determinations made that have some bearing on the issues raised, particularly in the Cross-Motion. Some of these prior determinations were summarized in the endorsement of Steele J. from a May 2, 2025, hearing released on May 6, 2025, as follows:

**Brief of Documents - Receiver P. 023**

3. Mr. Wang objects to the Receiver's management of the Project (defined below). Certain of the decisions objected to by Mr. Wang are *res judicata*. Specifically, the court has already approved the following in prior orders:
  - a. The Receiver's decision to halt construction in January, 2024;
  - b. The Receiver's decision to retain a new construction manager; and
  - c. The Receiver obtaining the prior borrowing increase to \$31,500,000.

...

9. On June 18, 2024, the court granted an order approving the Receiver's request to disclaim agreements of purchase and sale for the freehold townhomes.
10. On November 5, 2024, Cavanagh J. granted a lien claims process order (the "LCP Order"). This order provides a mechanism for adjudicating certain lien claims. The Receiver has determined that the cost of resolving the lien claims could be \$2,100,000.

[10] When the Receiver brought its motion for approval to disclaim 28 agreements of purchase and sale that pre-dated the Receivership, it had obtained appraisals for an *en bloc* "as is where is" sale of the Property that were less than the then projected value for sales of completed Units. This informed the Receiver's recommendation that it should oversee the completion of the construction of the Units to be sold to homebuyers. The court concluded on that motion in its June 18, 2024 decision that: "The Receiver's decision to disclaim the 28 Freehold APSs is 'within the broad bounds of reasonableness': *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, 2024 ONSC 3507, at para. 42. The court also found, at para. 32, that if the Receiver was not able to complete the Project, "the Project would be sold on an 'as-is, where-is' basis, resulting in a significant loss to the debtors' estate."

[11] In the May 6, 2025 endorsement, Steele J. increased the Receiver's borrowing limit to an amount that the Receiver indicated, based on the cost estimates in the report of its consultant Glynn Group Incorporated dated February 4, 2025 (the "Glynn Report"), would be needed to complete the Project. The Glynn Report was sealed by the same order and endorsement, which also approved an earlier report of the Receiver's and the Receiver's fees and the fees of its counsel presented for approval at that time. At para. 22 of that endorsement, the court concluded that:

It is accretive to the estate for the Project to be completed because the potential realization on a completed project exceeds the value on an as is where is basis. It is to the benefit of all stakeholders that the Project be completed. Funding is necessary in order to do so.

[12] After receiving approval to disclaim the 28 agreements of purchase and sale and approval for increased borrowing charges to fund the development and construction costs to complete the Project, the Receiver has followed that course of action.

[13] Since May of 2025, there was at least one adjournment of the Wang Bankruptcy Proceeding to accommodate Wang, who was caring for his ailing mother out of the country. In the intervening time, the court also considered the Receiver's Request for Stay or Dismissal under r. 2.1 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 (the "Request") in respect of Wang's motion brought by way of notice of motion dated May 9, 2025. The Request was not granted (per the court's endorsement of August 20, 2025) on the basis that the record

did not show that the relief sought by Mr. Wang in his notice of motion dated May 9, 2025 had already been adjudicated.

[14] In disposing of the Request, the court made no comment on the substance of the relief sought in Wang's May 9, 2025 notice of motion seeking, among other things, the appointment of an independent inspector, auditor, or monitor, to investigate and report on the current state of construction progress on the Jefferson Project, the Receiver's use and accounting of the \$23.2 million in DIP loan proceeds spent to date, site safety compliance, and site conditions (the "Investigation"). That motion for an Investigation into the Receiver's conduct has still not been scheduled for a hearing.

[15] Wang suggested that his Cross-Motion be heard at the same time as the earlier Investigation motion. The court determined that the Cross-Motion, which was largely a response to the Receiver's motion for approval of the Sales Process, should be heard on October 23, 2025.

### **The Debtors' Concerns and Receiver's Responses**

[16] The opposition to the Receiver's Sales Process Motion and support for the Debtors' Cross-Motion are predicated on the same foundational assertions, that: there has been prolonged delay, value destruction, and actions taken by the Receiver in connection with the Project without prior court authorization. This is the basis for the Debtors' request for a court-supervised bulk-sale market test and independent oversight/investigation with direct reporting to the court. By way of overview, Wang complains that:

1. Shortly after its appointment, the Receiver cancelled the 28 firm APSs as "far below market", yet its current Target Price List (proposed Confidential Exhibit 1 to the Sixth Report for which a sealing order is sought) is, on average, about 35% lower than those cancelled APS prices, resulting in a loss of approximately \$48.38 million relative to that benchmark.
2. The Receiver's broker publicly launched a "VIP Broker" campaign on or about September 29, 2025 and began soliciting deposits before any court authorization to sell. The Appointment Order requires court approval for sales over \$250,000. The Receiver also appears to have allowed marketing or offers on "stack units" despite no court order terminating firm APSs on those units. Such conduct demonstrates a recurring pattern of disregard for the court's supervisory authority. Approval must rest on a process that is fair, open, transparent, and court-supervised. Starting sales activity before approval defeats that standard.
3. Continuing its pattern, the Receiver seals all site construction and project financing information while describing the process as "transparent", undermining confidence. Where confidence is eroded, courts should impose structured supervision.
4. The Receiver has refused to consider a bulk sale of the entire Project to a qualified operator-developer with the capability to finance, assume control, and complete the remaining construction as a way to test the market for the Project's going-concern value and achieve a better outcome for all stakeholders than a piecemeal, distressed sale of unfinished units.
5. The Receiver's appeal to "efficiency" is ironic where the Project, ready for delivery (3 weeks away according to the construction manager's report before the Receivership,) has been held idle for over twenty months. It is equally misplaced where the present market is dull and there is no urgency to sell, especially knowing the sale will cause 48 million dollars loss. Wang wants an Investigation conducted into the Receiver's conduct and a Sales Officer appointed to monitor any sales.

[17] By way of summary, the Receiver's response to these concerns is that:

1. The Receiver had court approval to cancel the 28 firm APSs and its recommendation for approval to do so at the time was based on evidence about the market as it was then.
2. The relief sought by the Receiver on this motion seeks authorization for past and future Unit sales. Everything the Receiver has done is subject to court approval.
3. Requests for sealing of confidential information that could, if disclosed publicly, undermine the Receiver's efforts to obtain the highest price available in the market for the sale of units in the Project have been and will be granted by the court if supported by evidence to satisfy the court that the sealing is qualified in scope and duration, to achieve the appropriate balance between the open court principle and the need to preserve confidentiality to ensure the market is not influenced by the transaction specific information that the Receiver seeks to seal. Wang has been provided with the confidential information and documents when he has agreed to sign non-disclosure agreements to maintain their confidentiality.
4. Wang has proffered no evidence to support the contention that a bulk sale of the entire Project will achieve a better economic outcome for stakeholders than the sale of units as they are completed and can be delivered to purchasers, now that the Project is almost complete. Whereas the Receiver's proposed Sales Process was developed in consultation with professionals and with regard to current market prices for comparable units in Richmond Hill.
5. The Receiver cannot control the condominium market. It has conferred with its professional advisors and Cameron Stephens and has formed the view that it would not be prudent to hold off in selling the now completed or almost completed Units. The inventory that is ready to be sold should be exposed to the market and sold, rather than held while carrying and maintenance costs continue to accrue with the passage of time and while the buildings are exposed to the elements with the onset of another winter upon us. The Debtors have been critical of the Receiver throughout but most of their criticisms, raised in opposition to relief sought by the Receiver, have not been accepted and many are *res judicata*. Adding the cost of an Investigation and a Sales Officer to this process which is already projected to leave a deficiency for the first secured creditor is not warranted. Furthermore, the Debtors' motion for an Investigation into the Receiver's conduct has never been rescheduled or decided. Nor have the Debtors put forward any qualified Sales Officer to take over or to provide the oversight.

### **The Proposed Sales Process**

[18] The Project consists of 96 residential units, comprised of 60 stacked condominium townhome units (the "Condos") and 36 freehold townhome units (the "Freehold Towns" and, together with the Condos, the "Units"). The Units represent the primary asset of the Debtors.

[19] There are 87 Unsold Units, consisting of 51 unsold Condos and 36 unsold Freehold Towns. The Project is now substantially complete and the Receiver has started to test the market through soft marketing of the 87 unsold Units.

[20] There are 9 residential Units subject to pre-receivership agreements of purchase and sale ("APS"), that have not yet closed. Some of the purchasers are disputing their agreements and the Receiver is proposing to arbitrate those disputes in accordance with the APS terms.

[21] The Receiver describes at a high level its choice of real estate broker, Homelife Landmark Realty Inc. (“Homelife”), and its proposed Sales Process, developed in consultation with the Homelife and Cameron Stephens, at paras. 10-29 of the Receiver’s Sixth Report. The Receiver is of the view that its proposed Sales Process is reasonable and will sufficiently and appropriately expose the Unsold Units to the market, having regard to the nature and quantity of the Unsold Units.

[22] The Sales Process contemplates amendments to the Appointment Order to allow an individual agreement of purchase and sale to be entered into and closed by the Receiver (including for the 9 Units already sold) without court approval of each sale, as long as the sale qualifies as a “Permitted Transaction” and is above the minimum “Target Price” set for the particular type of Unit (as detailed in the Receiver’s Confidential Appendix 1). However, if the Receiver seeks to sell a Unit for less than its Target Price, then the Receiver would need to seek court approval of such a transaction in the normal course.

[23] The Receiver developed the Target Price List in consultation with Homelife, Cameron Stephens and its other advisors. The Receiver and its advisors have reviewed and analyzed pertinent market data and have developed an estimate of the current fair market value of the Units, and accordingly, the Target Price for each Unit. The market data reviewed by the Receiver and its agents includes, but is not limited to, the recent sales of comparable units on a per square foot basis and current listings of comparable units. This analysis has informed the Receiver's estimate of the fair market value and the listing price (and Target Price) for each of the Units. The Receiver has reviewed the Target Price List and confirms that other similar units in the Richmond Hill region have been sold within a similar price range, taking into account specific unit attributes such as size, view, or finishes, as well as the construction history of the Project.

[24] The Receiver is satisfied that the minimum selling price for a Permitted Transaction, being the Target Price for each Unit, is reasonable and fair given current market conditions and that the sale of Units under the proposed Sales process would be accretive to the Debtors’ estate and their stakeholders. As set out in the Sixth Report, although the Receiver is seeking to seal the Confidential Appendix 1 setting out the Target Prices, it has offered to provide the Target Price List to parties on a confidential basis.

[25] The court’s jurisdiction to approve the Sales Process falls within s. 243(1)(c) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, (“BIA”). The reasonableness and adequacy of any sale process proposed by a court-appointed receiver must be assessed with reference to the factors that a court will consider when approving a proposed sale: see *Royal Bank v. Soundair Corp.* (1991), 4 O.R. (3d) 1 (C.A.), at p. 6; *CCM Master Qualified Fund v. blutip Power Technologies*, 2012 ONSC 1750, 90 C.B.R. (5th) 74, at para. 6; *Choice Properties Limited Partnership v. Penady (Barrie) Ltd.*, 2020 ONSC 3517, 81 C.B.R. (6th) 302, at para. 16.

[26] The reasons for the Receiver’s recommendation of the Sales Process are detailed in its Sixth Report and analyzed with reference to the *Soundair* principles, as expanded by *CCM Master* and *Choice Properties*, in paras. 30, 34-37 of the Receiver’s Factum. The Sales Process is fair, transparent, commercially efficacious, and designed to get the best price in the interests of all stakeholders in the circumstances. The Sales Process is flexible, authorizing the Receiver to broadly market the Units with an experienced real estate brokerage in the Richmond Hill area, without imposing any specific deadlines or auction processes. This Sales Process is tailored to the specific nature of the Real Property and the 87 Unsold Units that, the Receiver anticipates, will be bought by individuals to serve as their personal residences.

[27] While Wang asserts on behalf of the Debtors that the Sales Process is not designed to get the best price for all stakeholders and that a bulk sale should be pursued, Wang has not provided any evidence to suggest that his proposed bulk sales process is superior to the Receiver's proposed Sales Process in any way. The suggestion by Wang that a sale to a developer of the entire Project now might produce a higher overall price is entirely speculative, and would appear to be counter-intuitive given that the Project has now been completed and the Units are for the most part ready, or almost ready, to be sold. It is not obvious to the court what value could be

added, and what the potential upside would be, for another developer to step in at this stage of the Project. Wang has not tendered any evidence to explain why a developer would pay more for this almost completed Project than the sum of the purchase price for the Units as they are sold to individual purchasers.

[28] Wang asserts that the case of *Horseshoe Valley Lands (Re)*, 2017 ONSC 426 [indexed as *Romspen Investment Corp. v. Horseshoe Valley Lands Ltd.*, 2017 ONSC 426, 45 C.B.R. (6th) 309] “endorses court-supervised bulk-sale marketing as the proper safeguard where piecemeal sales risk diminishing total value”, however that decision was concerned with procedural matters associated with a disclaimer by a receiver of an agreement of purchase and sale that a mortgagee opposed. It does not “endorse” any particular means of marketing real property for sale.

[29] A proposed sale process by a court-appointed officer need not be perfect, only reasonable. A court should give significant weight to the recommendation of a receiver, who is a court-appointed officer with significant expertise in insolvency proceedings: see *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021 ONCA 375, 90 C.B.R. (6th) 39, at paras. 10, 15 and 19.

[30] I accept the Receiver’s recommendations, which are supported by the first secured creditor. Cameron Stephens supports this approach even though it is expecting to suffer a significant deficiency on its loan based on the current projections and expectations of the Receiver and its advisors. I find the Sales Process to be fair and reasonable in the circumstances and it is approved.

### **Proposed Amendments to the Appointment Order**

[31] The proposed template form of approval and vesting order sought in connection with each Permitted Transaction is substantially in the form of the Commercial List Users’ Committee Model Approval and Vesting Order (the “Template AVO”). The approach recommended by the Receiver takes into account that there are a significant number of Units to be sold and the Receiver’s anticipation that most purchasers will be individual homebuyers with limited access to financial and legal services (as opposed to sophisticated investors).

[32] Conversely, the approach that Wang asks the court to adopt, requiring a motion to approve the sale of each of the almost 96 Units would be inefficient and require a significant expenditure on professional fees. Similarly, the suggestion that the court appoint a “sales monitor” would be duplicative of the Receiver’s role and would drive up costs, with no apparent benefit to stakeholders.

[33] The Receiver is concerned that it would be unduly burdensome to require that all agreements of purchase and sale be approved through a normal course hearing before the court, as would typically be expected in an asset sale in an insolvency matter. The Receiver recommends this as a more practical and efficient use of judicial resources and to reduce overall costs for the benefit of the Debtors’ stakeholders. The Receiver is also of the view that its proposed amendments to the Appointment Order will be accretive to the estate of the Debtors and appropriately balance efficiency with procedural fairness for all parties.

[34] The proposed mechanic of a Template AVO being issued over the counter for each Permitted Transaction is not unprecedented in insolvency proceedings involving the sale of a large number of units in a real estate development: see e.g. *Marshallzehr Group Inc v. King Square Ltd. et al.* (15 April 2024), Toronto, CV-23-00710215-00CL (Ont. S.C.); *People’s Trust Company et al. v. Vandyk-Backyard Queensview Limited et al.*, (13 January 2025) Toronto CV-24-00713783 (Ont. S.C.).

[35] That said, the court noted during the hearing of this motion that there is work that still needs to be done to ensure that not only the form of AVO but the form of agreements of purchase and sale are themselves aligned with the objectives of achieving a fair and reasonable price for the Units and that the overall economic outcome under any “pre-approved” AVO is at least equal to the Target Price for that Unit, net of any incentives that might

be viewed as reducing the value to the estate even if stated purchase price is more. This led to the partial adjournment of the Receiver's motion and the removal of the proposed mechanism at paras. 6-9 of the draft order.

[36] It was suggested by the court that the mechanics would be best considered in the context of the first Templated AVO (or first batch of Template AVOs) that the Receiver seeks approval of, with the expectation that, if approved, the broader mechanic could be incorporated at that time by way of amendment to the Appointment Order.

### **Sealing of Receiver's Confidential Appendix 1**

[37] The Receiver requests a sealing order in respect of the Target Price List, pending the sale of all of the Units or further Order of the court.

[38] As set out above, the Target Price List contains the Receiver's estimation of the current fair market value for each of the Units. The Target Price List establishes a floor for the sale of a Unit to be considered a Permitted Transaction, which floor is a Unit's Target Price.

[39] If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it would, in effect, permit a potential purchaser to know the "minimum price" for which the Receiver would be able to efficiently sell a given Unit. As a result, the Receiver is of the view that an order sealing the Target Price List will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders.

[40] The Receiver proposes to keep this Target Price List (as defined in the Sixth Report) confidential to prevent potential purchasers from strategically bidding at the Target Price for a Unit. However, recognizing that stakeholders have an interest in the Target Prices for the Units, the Receiver is willing to share the Target Price List with stakeholders that sign a non-disclosure agreement.

[41] Subsection 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, provides that the court may order that any document filed in a civil proceeding be treated as confidential, sealed, and not form part of the public record. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. Courts have acknowledged that there is a public interest in the "general commercial interest of preserving confidential information" and in maximizing recoveries in an insolvency: *Sherman Estate v. Donovan*, 2021 SCC 25, [2021] 2 S.C.R. 75, at para. 41.

[42] In the insolvency context, when assets are contemplated to be sold pursuant to a court process, it is common to seal bids and other commercially sensitive material, such as sale price and details of competing offers, in the event that a further listing is required should the contemplated proposed transaction not close: see *Romspen Investment Corporation v. Hargate Properties Inc.*, 2012 ABQB 412, 99 C.B.R. (5th) 319, at paras 2, 11, and 13.

[43] The requested sealing order is limited in scope and in time. There is no other reasonable way to preserve and ensure the viability and integrity of the Sales Process. The benefits of the protective order outweigh any deleterious impact on the "open court" principle. No stakeholder will be materially prejudiced by the proposed sealing order.

[44] While Wang has argued that sealing of the Target Price List will prevent stakeholders from assessing whether the Receiver is obtaining fair market value, this is contradicted by the Receiver's explicit offer to provide the Target Price List to stakeholders on a confidential basis. Finally, the proposed sealing order embodies the principle of proportionality. The Receiver is only seeking a sealing order for a limited time: until the Project is complete and all the Units are sold. After that time, the Target Price List will become part of the public record.

[45] The proposed sealing order balances the open court principle and legitimate commercial requirements for confidentiality in the circumstances. In my view, the benefits of the requested sealing order outweigh the negative impact on the “open court” principle. I am satisfied that the limited nature and scope of the proposed sealing order is appropriate and satisfies the *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41, [2002] 2 S.C.R. 522, at para. 53; requirements, as recast, in *Sherman Estate*, at para. 38.

[46] The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

### **Approval of the Sixth Report and the Receiver’s Activities and Fees and Fees of Receiver’s Counsel**

[47] The activities that the Receiver has engaged in since its Fifth Report dated June 16, 2025 are detailed in paragraph 34 of its Sixth Report. These activities were undertaken for the benefit of the stakeholders of the Debtors and, accordingly, this court should approve them.

[48] The Receiver's professional fees incurred for services rendered from June 1, 2025 to August 31, 2025 amount to \$196,901.50, plus disbursements in the amount of \$1,555.43 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the court. The time spent by the Receiver’s professionals is described in the affidavit of Bryan Gelman sworn September 8, 2025 and attached as Appendix B to the Sixth Report.

[49] The fees of Paliare Roland Rosenberg Rothstein LLP (“Paliare”), counsel to the Receiver, for services rendered from June 1, 2025 to August 31, 2025 total \$110,959.09 (inclusive of HST and disbursements). These amounts represent professional fees and disbursements not yet approved by the court. The time spent by Paliare’s professionals is described in the affidavit of Beatrice Loschiavo sworn September 9, 2025, and attached as Appendix C to the Sixth Report.

[50] The Court has the jurisdiction to review and approve the activities of a court-appointed officer in an insolvency proceeding as set out in the officer's reports, and will approve them where they are reasonable and appropriate in the circumstances: see *Cameron Stephens*, at paras. 48, 52, and 57 citing *Target Canada Co. (Re)*, 2015 ONSC 7574, 31 C.B.R. (6th) 311 at paras. 2, 12; *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, 2023 ONSC 3400, at para. 66; *Ravelston Corp. (Re)* (2005), 24 C.B.R. (5th) 256 (Ont. C.A.), at para. 40.

[51] When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver’s knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver’s efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, 20 C.B.R. (6th) 292, at paras. 33-35, 44-45.

[52] The Receiver has been involved in overseeing the ongoing construction and completion of the Project and has been engaging with stakeholders, including Wang. Its conduct has been reasonable, appropriate and accretive to the body of stakeholders. The quantum of the professional fees reflects the extent of the activities that the Receiver has been required to undertake in this proceeding, including steps that have been necessitated by Wang’s persistent opposition to everything that the Receiver does.

[53] As this court has previously held (for example in the May 6, 2025 endorsement, at para. 34): “The fees and disbursements of the Receiver and its counsel were incurred at standard rates. The rates are consistent with those charged by sophisticated insolvency professionals and counsel. I am satisfied that the fees and disbursements are fair, reasonable and justified in the circumstances”.

[54] Wang is asking to reduce and claw back fees paid to the Receiver and its counsel that have already been approved by prior court orders and to reduce the fees for which approval is now being sought.

[55] In terms of past fees, they have already been approved and no authority was presented that would cause the court to re-open those prior fee approvals and claw back fees previously paid.

[56] Wang refers to *Sub-Prime Mortgage Corp. v. 1219070 Ontario Inc.* [sic should be indexed as: *Sub-Prime Mortgage Corp. v. Ontario Phoenix Apartments Ltd.*], 2010 ONSC 6535, 73 C.B.R. (5th) 10 in support of his request for the court to reduce the Receiver's fees. That case involved an exceptional situation where the recoveries achieved by the receiver were far less than anticipated by the receiver or the secured creditor who appointed the receiver. Wang's criticisms said to give rise to the need for an Investigation into the Receiver's conduct are based on Wang's view that the receivership has delayed the completion of the Project beyond his expectations, while the market has eroded and the costs have escalated. These concerns were the subject of Wang's May 9, 2025, motion which has never been rescheduled. There was also some mention during the hearing of Wang seeking leave to commence a separate action against the Receiver, which may overlap with this previously adjourned Investigation Motion. The question about whether there should be an Investigation into the Receiver's conduct is not presently pending and the court makes no determination about that issue at this time.

[57] The mere fact that these issues have been raised (repeatedly, not only in the Investigation Motion but also repeatedly in response to other motions that the court has granted over Wang's objections), is not a reason to reduce the fees of the Receiver and its counsel. They are approved for the reasons and based on the evidence generally outlined above and as set out in the Receiver's Sixth Report and the supporting fee affidavits.

## Costs

[58] According to the Receiver's Costs Outline for this motion, its all-inclusive partial indemnity costs are: \$14,927.87, substantial indemnity costs are \$22,222.30, and full indemnity costs are \$24,653.78. While the court appreciates that the Receiver is frustrated by the constant challenges that Wang raises and the impact that has on the fees charged by the Receiver's counsel, the Receiver did have to bring this motion. This motion might have been more straightforward if Wang had not raised the objections he did, but in the end those objections had little, if any, impact on the outcome of this motion. Further, the motion was not granted in its entirety as some aspects were adjourned to address concerns noted by the court.

[59] I am not inclined to make any order as to costs in favour of the Receiver and against Wang. If the Receiver wishes to pursue its request for an order requiring Wang to pay costs of this motion, a 9:30 scheduling appointment may be booked through the Commercial List office during which the court will further consider the Receiver's request for costs and whether the parties should be permitted to provide further cost submissions.

## Order

[60] The Amended Sales Process Approval Order may issue in the form signed by me today and dated November 28, 2025.

[61] The order includes a provision dismissing the Debtor's Cross-Motion, but this dismissal is intended to be only insofar as it seeks relief in opposition to the relief granted on the Receiver's motion. To the extent that the Cross-Motion seeks the appointment of an inspector to investigate the Receiver's conduct, which overlaps with the relief sought in the Debtors' May 9, 2025 Investigation Motion, that issue is not being decided at this time.

[62] The order also includes a provision adjourning certain aspects of the relief sought by the Receiver on this motion regarding amendments to the Appointment Order for certain mechanics in the AVO process to streamline the approval of agreements of purchase and sale consistent with the proposed form of Template AVO to be utilized to transfer title to purchasers of Units who agree to pay at least the Target Price for their unit. As noted earlier, the court suggests that this may be best revisited in the context of the approval of the first AVO (or first batch of AVO's) for a sale under the Sales Process.

A handwritten signature in black ink, appearing to read "Kimmel J.", written over a horizontal line.

Justice J. Kimmel

Date: November 28, 2025

**TAB 5**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: December 19, 2025

NO. ON LIST: 7

TITLE OF PROCEEDING:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. et al

BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Applicant	<a href="mailto:wgreenspoon@garfinkle.com">wgreenspoon@garfinkle.com</a>

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

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Receiver, Albert Gelman Inc.	<a href="mailto:jeff.larry@paliarerland.com">jeff.larry@paliarerland.com</a>
Ryan Shah	Receiver, Albert Gelman Inc.	<a href="mailto:ryan.shah@paliarerland.com">ryan.shah@paliarerland.com</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fansey Wang	Self-Represented	<a href="mailto:Fwang2025@icloud.com">Fwang2025@icloud.com</a>

**ENDORSEMENT OF JUSTICE J. DIETRICH:**

**Introduction**

- [1] Albert Gelman Inc. (“AGI”), the court-appointed receiver (the “Receiver”) of 2011836 Ontario Corp. (“201”) and Jefferson Properties Limited Partnership (“JPLP” and, together

with 201, the “**Debtors**”) seeks orders for certain relief including relief that was previously adjourned by Justice Kimmel.

- [2] By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a "**Permitted Transaction**") (the "**Adjourned Relief**").
- [3] In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.
- [4] Along with the Adjourned Relief, the Receiver now seeks an order:
  - a. approving a template agreement of purchase and sale for use in connection with Permitted Transactions;
  - b. approving the First Supplement to the Sixth Report dated December 9, 2025 and the Second Supplement to the Sixth Report dated December 17, 2025;
  - c. approving the fees and expenses of the Receiver and its counsel as set out in the First Supplement and the affidavits attached thereto;
  - d. sealing the Confidential Appendices to the First Supplement and Second Supplement to the Sixth Report (the "Confidential Appendices"); and
  - e. authorizing the Receiver to distribute proceeds of the Transactions in accordance with the Interim Distribution as described in the First Supplement.
- [5] As well, the Receiver seeks two approval and vesting orders approving the Transactions and Freehold AVO Agreements (as described below).
- [6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.
- [7] Mr. Fengxi Fansey Wang filed a 'Fresh as Amended Factum of the Respondent' in opposition to the Receiver's motion dated December 18, 2025. He also filed with the Commercial List Office a document entitled Oral Submissions of the Respondent dated December 19, 2025.
- [8] Mr. Wang, purporting to speak on behalf of the Respondent, seeks an adjournment of the Receiver's motion and if not adjourned he opposes the relief sought.

- [9] I note that although Mr. Wang has previously been heard by this Court in this matter on behalf of the Respondents, I am not aware that an order granting him leave to speak on behalf of the corporate respondents has been granted. I also note that Mr. Wang was recently adjudged bankrupt and although he has attempted to appeal that decision, it appears that there were some procedural issues with that and Mr. Wang has filed, this morning, a motion seeking an extension of time for appeal. Although, I did hear from Mr. Wang on behalf of the Respondents, as no party objected for today's purposes, it is not clear that he is properly representing the Respondents or that he is able to do so. However, I do not make any determination about that matter today.
- [10] Mr. Wang's request for an adjournment, as he expressed it during the hearing, was to allow him to prepare additional objection material. The Receiver's motion was served on December 9, 2025 - 10 days ago. During the hearing, I denied Mr. Wang's adjournment request given that interest of approximately \$400,000 a month is continuing to accrue, Mr. Wang was able to prepare both a factum and oral submissions and the reasons for opposition set out in Mr. Wang's factum and expressed at today's hearing in the context of the adjournment request were previously addressed in Justice Kimmel's endorsement dated November 28, 2025 wherein she approved the Sale Process and dismissed his cross-motion.
- [11] Justice Kimmel also set out in that endorsement the history of Mr. Wang's objections and prior determination in these and other related proceedings. In the circumstances, I declined to grant the adjournment requested by Mr. Wang and proceeded to hear the Receiver's motion.
- [12] At some point during the Receiver's submissions on the motion, Mr. Wang disconnected from the virtual hearing. After a 10-minute recess during which counsel to the Receiver attempted to contact Mr. Wang to see if he was attempting to rejoin, the hearing continued. At no point did Mr. Wang contact counsel for the Receiver or for the applicant or the Registrar in an attempt to rejoin the hearing.
- [13] For the reasons outlined below, at the conclusion of the hearing, I granted the relief sought by the Receiver.

## **Background**

- [14] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the Project located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

- [15] The Project is located at the Real Property and consists of 96 residential units, being 60 stacked condominium townhome units (the “**Stacked Units**”) and 36 freehold townhome units (the “**Freeholds**” and, together with the Stacked Units, the “**Units**”).
- [16] The Project is now substantially complete and the Receiver has commenced the marketing of the Units for sale pursuant to a sales process approved by the Court as noted above. As noted above, the Sales Process Motion was opposed by Mr. Wang, the principal of the Debtors. In her November 28 Decision, Justice Kimmel dismissed Mr Wang's cross-motion in respect of the Sale Process related relief.
- [17] As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver developed two template agreements of purchase and sale for use in connection with Permitted Transactions, depending on whether the Unit is a Freehold Unit or a Stacked Unit. These Template APSs (as defined in the First Supplement) are appended to the First Supplement.
- [18] With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a “**Target Price**”). The Target Price reflects the Receiver’s estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances. A transaction for the sale of a Unit will be a Permitted Transaction if the total consideration payable for a Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit.
- [19] As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver.
- [20] The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds.
- [21] As of December 8, 2025, the Receiver has borrowed \$35,901,755 from Cameron Stephens pursuant to the Receiver’s Borrowing Charge. The Receiver requests authorization to use the proceeds of the Transactions to: (a) pay commission owing to Homelife and cooperating brokers in connection with the New Agreements; (b) pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and (c) repay amounts owing to Cameron Stephens under the Receiver’s Borrowing Charge (such scheme of distribution being the “**Interim Distribution**”).

## Issues

- [22] The issues before the Court are whether to

- a. approve the two Freedhold Transactions and grant the requested AVOs;
- b. authorize the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution;
- c. approve the proposed amendments to the Appointment Order and Template APSs;
- d. grant a limited sealing order in respect of the Confidential Appendices; and
- e. approve the Receiver's conduct and fees and the fees of its counsel as set out in the First Supplement and the Second Supplement.

## Analysis

- [23] In *Royal Bank of Canada v Soundair Corp.* (“**Soundair**”) 1991 CanLII 2727 (ONCA) at para 16, the Court of Appeal outlined the following factors that must be considered when determining approval of a proposed sale in a receivership context (the “**Soundair Principles**”): whether the receiver has made sufficient effort to get the best price and has not acted improvidently; the efficacy and integrity of the process by which offers are obtained; whether there has been unfairness in the working out of the process; and, the interests of all parties.
- [24] Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a Court is to grant deference to the recommendation of a court officer to sell certain assets - only in exceptional circumstances will a Court intervene and proceed contrary to such recommendation: see *Soundair* at para 21.
- [25] I am satisfied that the Soundair Principles have been satisfied in this case with respect to the two Transactions for Freehold units for which AVOs are now sought. The agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court. The value of the consideration for each of the Freehold AVO Agreements exceeds the relevant Unit's Target Price, as set out in the Revised Target Price List.
- [26] Accordingly, I am satisfied that the two AVOs requested are appropriate.
- [27] At this time, the Receiver is only seeking authorization to distribute the proceeds from the Transaction on account of commissions owing to Homelife, fees and expenses of the Receiver and the indebtedness owing to Cameron Stephens, the first secured lender of the Debtors, through the Receiver's Borrowing Charge, which has priority over all other claims against the Debtors' assets, except those of the Receiver and its counsel for their fees.
- [28] I am satisfied that payment of these amounts is appropriate and the requested Interim Distribution is approved.


- [29] The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.
- [30] The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis.
- [31] This Court has approved similar mechanisms in insolvency proceedings involving the sale of a large number of units in a real estate development, see for example: *Marshallzehr Group Inc v King Square Ltd. and Markland Residential Corporation* (Court File No. CV-23- 00710215-00CL) Order of Justice Kimmel dated April 15, 2024; see Eleventh Report of KSV Kofman Inc. in its capacity as CCAA Monitor of Urbancorp Toronto Management Inc. et al. dated January 23, 2017 at s. 3.0, p. 8 and *Urbancorp Toronto Management Inc. et al.* (Court File No. CV-16-11389-00CL) Approval and Vesting Order of Justice Newbould dated January 27, 2017 and most recently, in *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al* see both the Order and Endorsement of Justice Black dated January 13, 2025.
- [32] Justice Kimmel adjourned the Receiver's motion for this relief previously because she was not prepared to authorize such a mechanism in the absence of Court approval and review of the form of agreements that the Receiver proposed to use in connection with the same. The Receiver has now provided the Court and stakeholders with the Template APSs, one for the Freeholds and one for the Stacked Units. The Template APSs do not contain any "early termination conditions" and quite straightforwardly contemplate the conveyance of a Unit (and relevant parking space, if applicable) for cash consideration.
- [33] Accordingly, I am satisfied that the relief requested authorizing the Permitted Transactions is appropriate.
- [34] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Units. The Confidential Appendices consist of the unredacted copies of the December AVO Agreements, a Revised Target Price List (which merely corrects an inadvertent exclusion of information from the original Target Price List) and a summary of the financial terms of the December AVO Agreements. If any of the pricing information in these documents was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. Accordingly,

I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 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. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

- [35] The request to approve the First Supplement and the Second Supplement is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the First Supplement and the Second Supplement is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.
- [36] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Supplement and the affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

### **Disposition**

- [37] Orders to go in the form signed by me this day.



Date: December 19, 2025

Justice J. Dietrich

**TAB 6**

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

**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 PURSUANT TO 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**

**THIRD SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER**

Dated January 8, 2026

**A. Introduction**

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**”) and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as “Richmond Hill Grace” (the “**Project**”) and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors’ stakeholders.

**B. Purpose of Report**

3. The purpose of this report (the “**Third Supplement**”) is to supplement the Sixth Report of the Receiver dated September 9, 2025 (the “**Sixth Report**”), the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the “**First Supplement**”) and the Second Supplement to the Sixth Report of the Receiver dated December 17, 2025 (the

“**Second Supplement**”) in connection with the Receiver’s motion for various relief in connection with the sale of Units (as defined in the Sixth Report) in the Project.

4. On December 19, 2025, this relief was granted by the Honourable Justice Dietrich (such Order being the “**Approval and Vesting Order**”). A copy of the Orders and Endorsement of the Honourable Justice Dietrich are attached hereto as **Appendix A**.

5. On December 30, 2025, Fanshay filed a Notice of Appeal purporting to appeal the Approval and Vesting Order (the “**Appeal**”). A copy of the Notice of Appeal is attached hereto as **Appendix B**.

6. On January 2, 2026, Fanshay filed a Notice of Motion seeking a stay of the Approval and Vesting Order pending appeal (the “**Stay Motion**”). A copy of this Notice of Motion is attached hereto as **Appendix C**.

7. The Receiver intends to bring a Motion before the Court of Appeal for Ontario addressing several issues in connection with the Appeal and the Stay Motion by seeking the following relief among other things (the “**Receiver’s Motion**”):

- (a) A declaration that leave to appeal is required for the Appeal and, if necessary, that the Approval and Vesting Order is not stayed pursuant to section 195 of the *Bankruptcy and Insolvency Act* (“**BIA**”) or, in alternative, pursuant to the *Courts of Justice Act* and/or *Rules of Civil Procedure*; and
- (b) In the alternative, if the Approval and Vesting Order is stayed, an Order cancelling this stay.

8. The Receiver has prepared this Third Supplement in support of the Receiver's Motion.

**C. Scope and Terms of Reference**

9. This Third Supplement has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Third Supplement may not be appropriate for any other purpose.

10. Capitalized terms not defined in this Third Supplement have the meanings ascribed to them in the Sixth Report.

**D. Breach of NDA**

11. On October 22, 2025, the Receiver and Fanseay executed a non-disclosure agreement (the "**NDA**") under which Fanseay agreed that he would not disclose the Target Price List to anyone. A copy of the NDA is attached hereto as **Appendix D**.

12. Pursuant to and in reliance on this NDA, on October 22, 2025, the Receiver provided Fanseay with a copy of the Target Price List. A copy of the email sending the Target Price List to Fanseay from the Receiver's counsel (excluding its attachments) is attached hereto as **Appendix E**.

13. Fanseay has breached the NDA by publicly disclosing the contents of the Target Price List. In particular, on January 2, 2026, Fanseay included the contents of the Target Price List in his affidavit in support of the Stay Motion, which was served on the Service List in this matter. A copy of Fanseay's email attaching his affidavit (with the link to the affidavit redacted) in support of the Stay Motion is attached hereto as **Appendix F**.

14. The Receiver notes, as well, that the Target Price List was sealed by Order of Justice Kimmel on November 28, 2025 (which Order is not under appeal by Fanseay).

15. A copy of Fanseay's affidavit, which contains information from the Target Price List, is attached hereto as **Confidential Appendix 1**.

16. On January 7, 2026, counsel to the Receiver sent an email to the Service List in this matter requesting that recipients of Fanseay's affidavit delete it and refrain from disclosing it to others. Subsequently, on January 7, 2026, counsel to the Receiver emailed Fanseay to demand that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. Copies of these emails are included in the thread attached hereto as Appendix F.

***E. Need for urgent hearing of the Receiver's Motion***

17. The Receiver respectfully requests that the Receiver's Motion be heard by the Court of Appeal for Ontario at the earliest possible date. There is an urgent need for the relief sought by the Receiver.

**1. Delayed closings**

18. Presently, agreements to purchase Units are scheduled to close in accordance with the following:

## Brief of Documents - Receiver P. 046

-6-

Suite #/Stacked or Freehold?	Date	Purchaser(s)	Closing Date
18/Freehold	October 14, 2025, as amended October 27, 2025	Connie Fan, Gerrome Tan	January 30, 2026
19/Freehold	October 14, 2025	Anna Manza	March 31, 2026
204/Stacked	November 16, 2025	Anna Mikhmel	April 30, 2026
212/Stacked	October 21, 2025, as amended November 2, 2025	Na Wang	January 15, 2026
213/Stacked	November 6, 2025, as amended November 14, 2025	Purvin Pui Fung Wai	January 20, 2026

19. This being said, the Receiver does not believe that it is appropriate to close these agreements in the face of the outstanding Stay Motion by Fansey.

20. As a result, the Receiver will be forced to delay the closing of these agreements, which will cause the following forms of prejudice:

- (a) The Receiver will either need to come to an agreement with purchasers under which the purchasers will take occupancy of their Unit without taking title, which

will require the Receiver to spend professional fees, or delay the purchasers' occupancy, which will require the Debtors/Receiver to pay the purchasers as much as \$7,500 each in delayed occupancy compensation; and

- (b) The Receiver understands that the purchasers under the above agreements had intended to move into their Units on or about closing, to be used as their personal residences. The delay caused by the stay will cause inconvenience to these purchasers.

## **2. The Receiver's Borrowings**

21. The Receiver is authorized to borrow up to \$40,000,000 pursuant to the Appointment Order, as amended by the Order of Justice Steel dated May 2, 2025.

22. As of January 7, 2026, the Receiver has borrowed \$37,603,020 from Cameron Stephens pursuant to the Receiver's Borrowing Charge.

23. By the end of February 2026, the Receiver anticipates that it will require a further approximately \$2,918,000 above the funds already in its possession to operate the Project, which amount will be required for expenditure on:

- (a) payments to various trades and suppliers in the ordinary course of construction in connection with the Project;
- (b) maintenance of holdback amounts owing to various trades and suppliers;
- (c) fees and disbursements of the Receiver's construction Manager, Elevate CM Corp.;

- (d) fees and disbursements of the Receiver's consultants including engineers, architect and cost consultant;
- (e) payment of settlement amounts in connection with amounts claimed by lien claimants against the Project and the Real Property;
- (f) ongoing utility payments for electricity and natural gas;
- (g) site security;
- (h) return of deposits paid by purchasers under agreements of purchase and sale that could not be performed by the Receiver on the Debtors' behalf;
- (i) various other miscellaneous administrative disbursements; and
- (j) fees of the Receiver and its legal counsel.

24. Originally, the Receiver had planned to use the proceeds of the above agreements of purchase and sale (and other agreements that could have been closed as Permitted Transactions pursuant to the Approval and Vesting Order) to satisfy this further expenditure. This means that, if the Receiver is not able to close these agreements, the Receiver will likely be required to borrow amounts from Cameron Stephens in excess of \$40,000,000 in the beginning of March 2026.

25. This would require the Receiver to bring a motion for an increase to its borrowing limit under the Appointment Order, which motion would almost certainly be opposed by Fanseay and which would have the effect of:

- (a) Causing the Receiver to incur further professional fees in connection with that Motion; and
- (b) Accelerating the interest burn of the Debtors' indebtedness to Cameron Stephens.

26. The Receiver presently anticipates that Cameron Stephens, the Debtors' first secured creditor, will suffer a shortfall after the liquidation of all of the Units. This means that these losses will very likely be irrecoverable by Cameron Stephens.

All of which is respectfully submitted this 8th day of January 2026,

**ALBERT GELMAN INC., solely in its  
capacity as Court-Appointed Receiver  
of each of the Debtors and the Real Property  
and not in any other capacity**



Per:

\_\_\_\_\_  
Tom McElroy, *CIRP, LIT*  
Managing Director (Ontario)

# **APPENDIX A**



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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE )  
JUSTICE J. DIETRICH )  
FRIDAY, THE 19TH  
DAY OF DECEMBER, 2025

**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

**PERMITTED TRANSACTION AUTHORIZATION ORDER**

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Appointment Order**”), for an Order approving, among other things, various amendments to the Appointment Order.

ON READING the Fresh as Amended Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the “**Sixth Report**”) and the First Supplement to the Sixth Report dated December 9, 2025 (the “**First Supplement**”), the Second Supplement to the Sixth Report dated December 17, 2025 (the “**Second 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 First Supplement.

**B. Service**

2. THIS COURT ORDERS that the time for service and filing of the Receiver’s Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receiver’s Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is validated as against Fanseay Wang.

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

4. THIS COURT ORDERS that the First Supplement and the Second 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.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Supplement, the fee affidavit of Bryan Gelman sworn December 8, 2025 and the fee affidavit of Candace Baumtrog sworn December 9, 2025 are hereby approved.

***D. Amendments to Appointment Order***

6. THIS COURT ORDERS that subsection 3(k) of the Appointment Order be deleted in its entirety and replaced with the following:

“(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Units (as this term is defined in the Sixth Report of the Receiver, dated September 9, 2025),

a. if the transaction is not in respect of a Unit, (1) without the approval of this Court in respect of any transaction not exceeding \$250,000 or (2) with the approval of this Court, in respect of any other transaction; or

b. if the transaction is in respect of a Unit, (1) without the approval of this Court, provided that (a) the total consideration (taking into account any incentives, rebates or discounts on the purchase price) payable by the purchaser(s) for the Unit under an agreement of purchase and sale is not less than the target price for that Unit (such price being the “**Target Price**”) set out in Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver, dated December 17, 2025 and (b) the agreement of purchase and sale is substantially in the form of either the Freehold Template or the Stacked Template (as both of these terms are defined in

the First Supplement to the Sixth Report of the Receiver, date December 9, 2025), as applicable, subject to such minor deviations from the Template APSs (as this term is defined in the First Supplement to the Sixth Report of the Receiver, date December 9, 2025) as the Receiver deems appropriate, or (2) with the approval of the Court,

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Mortgages Act* (Ontario), as the case may be, shall not be required;”

7. THIS COURT ORDERS that the form of vesting order attached hereto as **Appendix B** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Units.

8. THIS COURT ORDERS that the Template APSs are hereby approved for use in connection with Permitted Transactions.

9. THIS COURT ORDERS that, for each Permitted Transaction, the Receiver and its legal counsel are hereby authorized to complete each vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Unit(s) that form the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

10. THIS COURT ORDERS that, upon completion of a draft vesting order by the Receiver with respect to a Permitted Transaction (a “**Completed Vesting Order**”) as contemplated by paragraph 9 hereto, counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Appendix A**, attaching a copy of the agreement of purchase and sale (and any applicable amendments) confirming the name of the purchaser(s) of the purchased Unit(s) and the details of the purchased Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

***E. Payments and Distributions***

11. THIS COURT AUTHORIZES the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution, as described in the First Supplement.

***F. Sealing Order***

12. THIS COURT ORDERS that the Confidential Appendices to the First Supplement and the Confidential Appendices to the Second 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.

**G. General**

13. 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.



A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a horizontal line, positioned above a solid horizontal line.

**Appendix “A” – Form of Receiver’s Certificate (Approval of Order)**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,  
1000162801 ONTARIO CORP., AMERICAN CORPORATION  
and 1000199992 ONTARIO CORP.**

Respondents

**RECEIVER’S CERTIFICATE (APPROVAL OF ORDER)**

**RECITALS**

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated December 21, 2023 (the “**Appointment Order**”), Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”) of the property, assets and undertakings of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”), including real property located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”);

2. Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

3. Pursuant to an Order of the Court dated December 19, 2025 (the “**Authorization Order**”), the Court, among other things:

- (a) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that:
  - (i) the total consideration for the Unit under an agreement of purchase and sale is not less than the Target Price of that Unit; and
  - (ii) the agreement of purchase and sale for such transaction is substantially in the form of either the Freehold Template or the Stacked Template, subject to such minor deviations from the Template APSs as the Receiver deems appropriate (each such transaction being a “**Permitted Transaction**”); and
- (b) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party;
- (c) approved the Template APSs; and
- (d) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present to the Registrar

of the Ontario Superior Court of Justice (Commercial List) the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

**THE RECEIVER CERTIFIES** the following:

- (i) The Receiver entered into an Agreement of Purchase and Sale with
  - (the “**Purchaser**”) for the sale of the Unit(s) bearing the following legal description: • (the “**Transaction**”);
  
- (ii) The Transaction is a Permitted Transaction as defined and described in the Appointment Order, as amended by the Authorization Order; and
  
- (iii) A copy of the Agreement of Purchase and Sale is enclosed with the Certificate, and this Agreement of Purchase and Sale is substantially in the form of [**the Freehold Template or the Stacked Template**], subject to such minor deviations from the [**Freehold Template or the Stacked Template**] as the Receiver has deemed appropriate.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE]

Albert Gelman Inc., solely in its capacity as Receiver of the Debtors and the Real Property, and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:



**Appendix “B” – Form of Vesting Order**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE	)	_____DAY, THE _____
	)	
JUSTICE J. DIETRICH	)	DAY OF _____, 20__

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,  
1000162801 ONTARIO CORP., AMERICAN CORPORATION  
and 1000199992 ONTARIO CORP.**

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Albert Gelman Inc. in its capacity as the Court appointed receiver (the “**Receiver**”) of the residential units (the “**Units**”) located at the real property legally described in Appendix A to the Order appointing the Receiver granted by this Court on December 21, 2023, constituting property of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between \_\_\_\_\_ (the “**Purchaser**”) and the Receiver dated \_\_\_\_\_, as amended from time to time, and vesting in

the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

**ON READING** the Certificate of the Receiver dated \_\_\_\_\_, 20\_\_\_\_\_

and the Order of the Honourable Justice J. Dietrich dated December 19, 2025:

### **APPROVAL AND VESTING**

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto shall vest absolutely in the Purchaser free and clear of and from any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December

21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the encumbrances listed on Schedule “D” hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that, upon the registration in Land Registry Office for the Land Titles Division of York (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the real property identified in Schedule “B” hereto (such real property being the “**Real Property**”) in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s

Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, as soon as practicable after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

**GENERAL**

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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**Schedule “A” – Form of Receiver’s Certificate (Closing)**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,  
1000162801 ONTARIO CORP., AMERICAN CORPORATION  
and 1000199992 ONTARIO CORP.**

Respondent

**RECEIVER’S CERTIFICATE (CLOSING)**

**RECITALS**

- (a) Pursuant to the Order of Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 21, 2023 (the “**Appointment Order**”), Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”) of the property, assets and undertakings of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”) located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”);

- (b) Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and
- (c) Pursuant to an Order of the Court dated December 19, 2025, the Court, among other things:
  - (i) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that the transaction is a Permitted Transaction;
  - (ii) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and
  - (iii) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.
- (d) Pursuant to an Approval and Vesting Order of the Court dated • (the “**AVO**”), the Court approved the agreement of purchase and sale (the “**Sale Agreement**,” and the transaction contemplated by such Sale Agreement being the “**Transaction**”) made as •, as amended from time to time, between the Receiver and • (the “**Purchaser**”) and provided for the vesting

in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the AVO), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing (as defined in the Sale Agreement) set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date (as defined in the Sale Agreement) pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE]

Albert Gelman Inc., solely in its capacity as Receiver of the Debtors and the Real Property, and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule "B" – Purchased Assets**

**Schedule "C" – Claims to be Deleted and Expunged from Title to the Real Property**

**Schedule "D" – Permitted Encumbrances Related to the Real Property (unaffected by the Vesting Order)**

**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**

**PERMITTED TRANSACTION  
AUTHORIZATION ORDER**

**Paliare Roland Rosenberg Rothstein LLP**  
155 Wellington Street West, 35th Floor  
Toronto ON M5V 3H1  
Tel: 416.646.4300  
Fax: 416.646.4301  
**Jeffrey Larry** (LSO# 44608D)  
Tel: 416.646-4330  
[jeff.larry@paliareroland.com](mailto:jeff.larry@paliareroland.com)  
**Kartiga Thavaraj** (LSO# 75291D)  
Tel: 416.646.6317  
kartiga.thavaraj@paliareroland.com  
**Ryan Shah** (LSO# 88250C)  
Tel: 416.646-6356  
[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)  
**Lawyers for the Receiver, Albert Gelman Inc.**

**Brief of Documents - Receiver P. 073**



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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

THE HONOURABLE )  
JUSTICE J. DIETRICH )  
FRIDAY, THE 19TH  
DAY OF DECEMBER, 2025

**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

**APPROVAL AND VESTING ORDER (FREEHOLD UNIT 18)**

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**")

contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan (born March 28, 1983) and Gerrome Chi Yung Tan (born August 17, 1980), as purchasers (together, the "**Purchasers**"), dated October 14, 2025 and as amended October 27, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchasers the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchasers as the owners of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple as joint tenants, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchasers as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

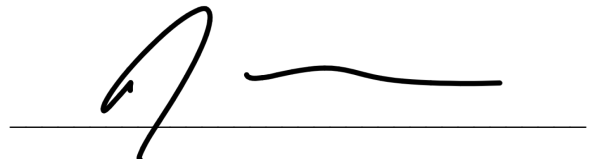
5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. Purchasers Purchasers Purchasers Purchasers THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in black ink is positioned above a horizontal line. The signature consists of a large, stylized initial 'D' followed by a wavy horizontal line.

**Schedule A – Form of Receiver’s Certificate**

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

**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

**RECEIVER’S CERTIFICATE**

**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

- (b) Pursuant to an Order of the Court dated December 19, 2025, the Court approved the agreement of purchase and sale made as of October 14, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan and Gerrrome Chi Yung Tan, as purchasers (together, the "**Purchasers**"), and provided for the vesting in the Purchasers of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**Albert Gelman Inc., in its capacity as  
Receiver of the undertaking, property  
and assets of the Debtors, and not in its  
personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – Purchased Assets**

**As in PIN 03208-3259:**

PART BLOCK 1 PLAN 65M4637, PARTS 18 & 42 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOGETHER WITH AN EASEMENT OVER PART BLOCK 1 PLAN 65M4637, PART 17 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Instrument Number</b>	<b>Registration</b>	<b>Date</b>	<b>Instrument Type</b>
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE
YR3640988		2024/01/25	CONSTRUCTION LIEN

Brief of Documents - Receiver P. 083

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE

Brief of Documents - Receiver P. 084

YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Instrument Number</b>	<b>Registration</b>	<b>Date</b>	<b>Instrument Type</b>
RH69583		1979/04/06	BYLAW
YR2622073		2017/02/07	TRANSFER EASEMENT
YR2644669		2017/03/28	TRANSFER EASEMENT
YR2817498		2018/04/18	TRANSFER EASEMENT
YR2817501		2018/04/18	RESTRICTION-LAND
YR2849828		2018/07/16	BYLAW
65M4637		2019/04/04	PLAN SUBDIVISION
YR3197795		2021/01/22	NOTICE
YR3570341		2023/07/05	LR'S ORDER
YR3722539		2024/09/26	BYLAW
65R41136		2024/11/01	PLAN REFERENCE
YR3743936		2024/11/29	TRANS PARTNERSHIP
YRCP1591		2025/10/08	CE CONDO PLN
YR3848766		2025/10/08	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**  
Applicant

-and-

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

Respondents

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

---

**APPROVAL AND VESTING ORDER  
(FREEHOLD UNIT 18)**

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**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**

155 Wellington Street West  
35th Floor  
Toronto, ON M5V 3H1

**Jeffrey Larry** (LSO# 44608D)

Tel: 416.646.4330

[jeff.larry@paliareroland.com](mailto:jeff.larry@paliareroland.com)

**Kartiga Thavaraj** (LSO# 75291D)

Tel: 416.646.6317

[kartiga.thavaraj@paliareroland.com](mailto:kartiga.thavaraj@paliareroland.com)

**Ryan Shah** (LSO# 88250C)

Tel: 416.646-6356

[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

Lawyers for the Receiver



Brief of Documents - Receiver P. 089



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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE ) FRIDAY, THE 19TH  
JUSTICE J. DIETRICH ) DAY OF DECEMBER, 2025

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

**APPROVAL AND VESTING ORDER (FREEHOLD UNIT 19)**

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with

JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Anna Manza (born December 20, 1962, the "**Purchaser**"), as purchaser, dated October 8, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and

shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



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**Schedule A – Form of Receiver’s Certificate**

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

**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

**RECEIVER’S CERTIFICATE**

**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

- (b) Pursuant to an Order of the Court dated December 19, 2025, the Court approved the agreement of purchase and sale made as of October 8, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Anna Manza (the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser have paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_  
[DATE].

**Albert Gelman Inc., in its capacity as  
Receiver of the undertaking, property  
and assets of the Debtors, and not in its  
personal capacity**

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Purchased Assets**

**As in PIN 03208-3260:**

PART BLOCK 1 PLAN 65M4637, PARTS 19 & 44 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; SUBJECT TO AN EASEMENT OVER PT 44 ON 65R41136 IN FAVOUR OF PART BLOCK 1 PLAN 65M4637, PART 20 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

**Schedule C – Claims to be deleted and expunged from title to Real Property**

<b>Instrument Number</b>	<b>Registration</b>	<b>Date</b>	<b>Instrument Type</b>
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE
YR3640988		2024/01/25	CONSTRUCTION LIEN

Brief of Documents - Receiver P. 099

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
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YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE

Brief of Documents - Receiver P. 100

YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

<b>Instrument Number</b>	<b>Registration</b>	<b>Date</b>	<b>Instrument Type</b>
RH69583		1979/04/06	BYLAW
YR2622073		2017/02/07	TRANSFER EASEMENT
YR2644669		2017/03/28	TRANSFER EASEMENT
YR2817498		2018/04/18	TRANSFER EASEMENT
YR2817501		2018/04/18	RESTRICTION-LAND
YR2849828		2018/07/16	BYLAW
65M4637		2019/04/04	PLAN SUBDIVISION
YR3197795		2021/01/22	NOTICE
YR3570341		2023/07/05	LR'S ORDER
YR3722539		2024/09/26	BYLAW
65R41136		2024/11/01	PLAN REFERENCE
YR3743936		2024/11/29	TRANS PARTNERSHIP
YRCP1591		2025/10/08	CF CONDO PLN
YR3848766		2025/10/08	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in

favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.



**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**  
Applicant

-and-

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

Respondents

---

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

---

**APPROVAL AND VESTING ORDER  
(FREEHOLD UNIT 19)**

---

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**

155 Wellington Street West  
35th Floor  
Toronto, ON M5V 3H1

**Jeffrey Larry** (LSO# 44608D)

Tel: 416.646.4330

[jeff.larry@paliarerland.com](mailto:jeff.larry@paliarerland.com)

**Kartiga Thavaraj** (LSO# 75291D)

Tel: 416.646.6317

[kartiga.thavaraj@paliarerland.com](mailto:kartiga.thavaraj@paliarerland.com)

**Ryan Shah** (LSO# 88250C)

Tel: 416.646-6356

[ryan.shah@paliarerland.com](mailto:ryan.shah@paliarerland.com)

Lawyers for the Receiver





ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: December 19, 2025

NO. ON LIST: 7

TITLE OF PROCEEDING:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. et al

BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Applicant	<a href="mailto:wgreenspoon@garfinkle.com">wgreenspoon@garfinkle.com</a>

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

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Receiver, Albert Gelman Inc.	<a href="mailto:jeff.larry@paliarerland.com">jeff.larry@paliarerland.com</a>
Ryan Shah	Receiver, Albert Gelman Inc.	<a href="mailto:ryan.shah@paliarerland.com">ryan.shah@paliarerland.com</a>

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fansey Wang	Self-Represented	<a href="mailto:Fwang2025@icloud.com">Fwang2025@icloud.com</a>

**ENDORSEMENT OF JUSTICE J. DIETRICH:**

**Introduction**

- [1] Albert Gelman Inc. (“AGI”), the court-appointed receiver (the “Receiver”) of 2011836 Ontario Corp. (“201”) and Jefferson Properties Limited Partnership (“JPLP” and, together

with 201, the “**Debtors**”) seeks orders for certain relief including relief that was previously adjourned by Justice Kimmel.

- [2] By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a "**Permitted Transaction**") (the "**Adjourned Relief**").
- [3] In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.
- [4] Along with the Adjourned Relief, the Receiver now seeks an order:
  - a. approving a template agreement of purchase and sale for use in connection with Permitted Transactions;
  - b. approving the First Supplement to the Sixth Report dated December 9, 2025 and the Second Supplement to the Sixth Report dated December 17, 2025;
  - c. approving the fees and expenses of the Receiver and its counsel as set out in the First Supplement and the affidavits attached thereto;
  - d. sealing the Confidential Appendices to the First Supplement and Second Supplement to the Sixth Report (the "Confidential Appendices"); and
  - e. authorizing the Receiver to distribute proceeds of the Transactions in accordance with the Interim Distribution as described in the First Supplement.
- [5] As well, the Receiver seeks two approval and vesting orders approving the Transactions and Freehold AVO Agreements (as described below).
- [6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.
- [7] Mr. Fengxi Fansey Wang filed a 'Fresh as Amended Factum of the Respondent' in opposition to the Receiver's motion dated December 18, 2025. He also filed with the Commercial List Office a document entitled Oral Submissions of the Respondent dated December 19, 2025.
- [8] Mr. Wang, purporting to speak on behalf of the Respondent, seeks an adjournment of the Receiver's motion and if not adjourned he opposes the relief sought.

- [9] I note that although Mr. Wang has previously been heard by this Court in this matter on behalf of the Respondents, I am not aware that an order granting him leave to speak on behalf of the corporate respondents has been granted. I also note that Mr. Wang was recently adjudged bankrupt and although he has attempted to appeal that decision, it appears that there were some procedural issues with that and Mr. Wang has filed, this morning, a motion seeking an extension of time for appeal. Although, I did hear from Mr. Wang on behalf of the Respondents, as no party objected for today's purposes, it is not clear that he is properly representing the Respondents or that he is able to do so. However, I do not make any determination about that matter today.
- [10] Mr. Wang's request for an adjournment, as he expressed it during the hearing, was to allow him to prepare additional objection material. The Receiver's motion was served on December 9, 2025 - 10 days ago. During the hearing, I denied Mr. Wang's adjournment request given that interest of approximately \$400,000 a month is continuing to accrue, Mr. Wang was able to prepare both a factum and oral submissions and the reasons for opposition set out in Mr. Wang's factum and expressed at today's hearing in the context of the adjournment request were previously addressed in Justice Kimmel's endorsement dated November 28, 2025 wherein she approved the Sale Process and dismissed his cross-motion.
- [11] Justice Kimmel also set out in that endorsement the history of Mr. Wang's objections and prior determination in these and other related proceedings. In the circumstances, I declined to grant the adjournment requested by Mr. Wang and proceeded to hear the Receiver's motion.
- [12] At some point during the Receiver's submissions on the motion, Mr. Wang disconnected from the virtual hearing. After a 10-minute recess during which counsel to the Receiver attempted to contact Mr. Wang to see if he was attempting to rejoin, the hearing continued. At no point did Mr. Wang contact counsel for the Receiver or for the applicant or the Registrar in an attempt to rejoin the hearing.
- [13] For the reasons outlined below, at the conclusion of the hearing, I granted the relief sought by the Receiver.

## **Background**

- [14] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the Project located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

- [15] The Project is located at the Real Property and consists of 96 residential units, being 60 stacked condominium townhome units (the “**Stacked Units**”) and 36 freehold townhome units (the “**Freeholds**” and, together with the Stacked Units, the “**Units**”).
- [16] The Project is now substantially complete and the Receiver has commenced the marketing of the Units for sale pursuant to a sales process approved by the Court as noted above. As noted above, the Sales Process Motion was opposed by Mr. Wang, the principal of the Debtors. In her November 28 Decision, Justice Kimmel dismissed Mr Wang's cross-motion in respect of the Sale Process related relief.
- [17] As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver developed two template agreements of purchase and sale for use in connection with Permitted Transactions, depending on whether the Unit is a Freehold Unit or a Stacked Unit. These Template APSs (as defined in the First Supplement) are appended to the First Supplement.
- [18] With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a “**Target Price**”). The Target Price reflects the Receiver’s estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances. A transaction for the sale of a Unit will be a Permitted Transaction if the total consideration payable for a Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit.
- [19] As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver.
- [20] The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds.
- [21] As of December 8, 2025, the Receiver has borrowed \$35,901,755 from Cameron Stephens pursuant to the Receiver’s Borrowing Charge. The Receiver requests authorization to use the proceeds of the Transactions to: (a) pay commission owing to Homelife and cooperating brokers in connection with the New Agreements; (b) pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and (c) repay amounts owing to Cameron Stephens under the Receiver’s Borrowing Charge (such scheme of distribution being the “**Interim Distribution**”).

## Issues

- [22] The issues before the Court are whether to

- a. approve the two Freedhold Transactions and grant the requested AVOs;
- b. authorize the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution;
- c. approve the proposed amendments to the Appointment Order and Template APSs;
- d. grant a limited sealing order in respect of the Confidential Appendices; and
- e. approve the Receiver's conduct and fees and the fees of its counsel as set out in the First Supplement and the Second Supplement.

## Analysis

- [23] In *Royal Bank of Canada v Soundair Corp.* (“**Soundair**”) 1991 CanLII 2727 (ONCA) at para 16, the Court of Appeal outlined the following factors that must be considered when determining approval of a proposed sale in a receivership context (the “**Soundair Principles**”): whether the receiver has made sufficient effort to get the best price and has not acted improvidently; the efficacy and integrity of the process by which offers are obtained; whether there has been unfairness in the working out of the process; and, the interests of all parties.
- [24] Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a Court is to grant deference to the recommendation of a court officer to sell certain assets - only in exceptional circumstances will a Court intervene and proceed contrary to such recommendation: see *Soundair* at para 21.
- [25] I am satisfied that the Soundair Principles have been satisfied in this case with respect to the two Transactions for Freehold units for which AVOs are now sought. The agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court. The value of the consideration for each of the Freehold AVO Agreements exceeds the relevant Unit's Target Price, as set out in the Revised Target Price List.
- [26] Accordingly, I am satisfied that the two AVOs requested are appropriate.
- [27] At this time, the Receiver is only seeking authorization to distribute the proceeds from the Transaction on account of commissions owing to Homelife, fees and expenses of the Receiver and the indebtedness owing to Cameron Stephens, the first secured lender of the Debtors, through the Receiver's Borrowing Charge, which has priority over all other claims against the Debtors' assets, except those of the Receiver and its counsel for their fees.
- [28] I am satisfied that payment of these amounts is appropriate and the requested Interim Distribution is approved.

- [29] The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.
- [30] The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis.
- [31] This Court has approved similar mechanisms in insolvency proceedings involving the sale of a large number of units in a real estate development, see for example: *Marshallzehr Group Inc v King Square Ltd. and Markland Residential Corporation* (Court File No. CV-23- 00710215-00CL) Order of Justice Kimmel dated April 15, 2024; see Eleventh Report of KSV Kofman Inc. in its capacity as CCAA Monitor of Urbancorp Toronto Management Inc. et al. dated January 23, 2017 at s. 3.0, p. 8 and *Urbancorp Toronto Management Inc. et al.* (Court File No. CV-16-11389-00CL) Approval and Vesting Order of Justice Newbould dated January 27, 2017 and most recently, in *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al* see both the Order and Endorsement of Justice Black dated January 13, 2025.
- [32] Justice Kimmel adjourned the Receiver's motion for this relief previously because she was not prepared to authorize such a mechanism in the absence of Court approval and review of the form of agreements that the Receiver proposed to use in connection with the same. The Receiver has now provided the Court and stakeholders with the Template APSs, one for the Freeholds and one for the Stacked Units. The Template APSs do not contain any "early termination conditions" and quite straightforwardly contemplate the conveyance of a Unit (and relevant parking space, if applicable) for cash consideration.
- [33] Accordingly, I am satisfied that the relief requested authorizing the Permitted Transactions is appropriate.
- [34] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Units. The Confidential Appendices consist of the unredacted copies of the December AVO Agreements, a Revised Target Price List (which merely corrects an inadvertent exclusion of information from the original Target Price List) and a summary of the financial terms of the December AVO Agreements. If any of the pricing information in these documents was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. Accordingly,

I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 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. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

- [35] The request to approve the First Supplement and the Second Supplement is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the First Supplement and the Second Supplement is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.
- [36] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Supplement and the affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

### **Disposition**

- [37] Orders to go in the form signed by me this day.



Date: December 19, 2025

Justice J. Dietrich

## **APPENDIX B**

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

2011836 ONTARIO CORP.  
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.  
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver  
Respondent

**NOTICE OF APPEAL**

(Form 61A)

Date of Order/Decision Appealed: December 19, 2025

Name of Judge/Decision Maker: The Honourable Justice Dietrich

Name of Court/Tribunal: Ontario Superior Court of Justice (Commercial List)

Court File Number Below: CV-23-00710795-00CL

Appeal is brought:

As of right under statute/rule (Courts of Justice Act, s. 6(1)(b))

With leave (if required, to be sought)

Appellant(s):

Name: 2011836 Ontario Corp. et al.

Litigation Representative: Fengxi Fansay Wang (Self-Represented)

Address for Service: 33 East Street, Suite 15E, Fuzhou, China 350001 Email:  
[fwang2025@icloud.com](mailto:fwang2025@icloud.com)

Respondent(s):

Name: Cameron Stephens Mortgage Capital Ltd.

Lawyer for Service: Garfinkle Biderman LLP, Toronto, ON  
Attention: Wendy Greenspoon-Soer, Email: [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)

Name: Albert Gelman Inc., in its capacity as Court-Appointed Receiver

Lawyer for Service: Paliare Roland Rosenberg Rothstein LLP, Toronto, Ontario

Attention: Ryan Shah, Email: [ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

Jefferson Properties Limited Partnership  
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.  
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver  
Respondent

### **NOTICE OF APPEAL**

#### 1. THE APPEAL

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership appeals to the Court of Appeal for Ontario from the following orders of the Ontario Superior Court of Justice (Commercial List) Court File No. CV-23-00710795-00CL:

- (a) the Endorsement of Justice Dietrich dated December 19, 2025;
- (b) the Permitted Transaction Authorization Order dated December 19, 2025; and
- (c) the Vesting Orders dated December 19, 2025 authorizing sales of project units by the Receiver (collectively, the “Orders”).

## 2. JURISDICTION

This appeal is brought as of right pursuant to section 193(c) of the Bankruptcy and Insolvency Act, as the Orders authorize dispositions of property whose value far exceeds \$10,000 and finally determine substantive rights affecting the receivership estate.

## 3. ORDER APPEALED FROM

The Orders authorize the Receiver to proceed with unit sales pursuant to template and registrar-approved vesting orders, including sales that impair or extinguish existing contractual rights under Agreements of Purchase and Sale.

## 4. GROUNDS OF APPEAL

The Appellant relies on the following grounds:

### (a) Error of Law – Undisclaimed Agreements of Purchase and Sale

The motion judge erred in law by authorizing sales that impair or extinguish binding Agreements of Purchase and Sale for stacked townhome units that were never disclaimed, and by treating such APSs as irrelevant contractual benchmarks without jurisdiction, statutory authority, or legal analysis.

### (b) Failure to Distinguish Between Freehold and Stacked Units

The motion judge failed to distinguish between:

- (i) 36 freehold townhome units, whose APSs were disclaimed; and
- (ii) 60 stacked townhome units, whose APSs remain valid and binding.

As a result, the Court approved relief not sought, not argued, and not legally available with respect to the stacked units.

(c) Palpable and Overriding Error – Failure to Consider Material Evidence

The motion judge failed to consider or address material evidence on the record, including:

- (i) the continued existence of firm, undisclaimed APSs for stacked townhome units;
- (ii) unit-by-unit price comparisons demonstrating proposed sales at 30–40% below firm APS prices; and
- (iii) the absence of purchaser default or necessity to cancel stacked APSs.

(d) Misapplication of Governing Receivership Sale Principles

The motion judge misapplied the principles governing court-supervised receivership sales, including *Royal Bank of Canada v. Soundair Corp.* and *Romspen Investment Corp. v. Courtice Auto Wreckers Ltd.*, by approving a non-transparent, non-market-tested sale process that destroys rather than maximizes estate value.

(e) Improper Reliance on Alleged Urgency

The motion judge erred in accepting interest accrual as a basis for urgency without proportionality analysis, where a single proposed sale of each 60 units would cause losses materially exceeding monthly carrying costs and would irreversibly moot appellate review.

## 5. RELIEF SOUGHT

The Appellant seeks the following relief:

- (a) an order setting aside the Endorsement and the Orders dated December 19, 2025;
- (b) an order staying all sales of stacked townhome units that remain subject to undisclaimed firm Agreements of Purchase and Sale pending the determination of this appeal;
- (c) an order requiring further court approval on a unit-by-unit basis before any sale may close, including any sale proposed pursuant to template or registrar-approved vesting orders; and
- (d) such further and other relief as this Honourable Court deems just.

## 6. STAY PENDING APPEAL

TAKE NOTICE that the Appellant will bring a motion for a stay pending appeal, as the Orders authorize irreversible transactions that would render the appeal moot.

## 7. SERVICE AND FILING

This Notice of Appeal will be served and filed in accordance with the *Rules of Civil Procedure* and the *Rules of the Court of Appeal for Ontario*.

DATED this 30th day of December, 2025.

Jefferson Properties Limited Partnership  
By its litigation representative,

Fengxi (Fansey) Wang  
Self-Represented  
Email: [fwang2025@icloud.com](mailto:fwang2025@icloud.com)

TO:

Cameron Stephens Mortgage Capital Ltd.

Wendy Greenspoon-Soer, Email: [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)

Albert Gelman Inc.

in its capacity as Receiver

Ryan Shah, Email: [ryan.shah@paliarerland.com](mailto:ryan.shah@paliarerland.com)

**JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

-and-

**CAMERON STEPHENS MORTGAGE CAPITAL LTD. &  
AGI**

Appellant

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**COURT FOR APPEAL**

PROCEEDING COMMENCED AT  
TORONTO

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**NOTICE OF APPEAL**

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FENGXI FANSEAY WANG  
Self-Represented Respondent

33 East Street, Suite 15E,  
Fuzhou, China, 350001  
Email: Fwang2025@icloud.com  
Tel: 0086-591-8750 1955

## **APPENDIX C**

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP  
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.  
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver  
Respondent

### **NOTICE OF MOTION**

(Motion for Stay Pending Appeal)

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership, will make a motion to the Court of Appeal for Ontario, at a date and time to be fixed by the Registrar, for the following relief.

#### **RELIEF SOUGHT**

1. An Order staying the execution and operation of the following Orders of the Ontario Superior Court of Justice (Commercial List), pending the determination of the appeal:
  - (a) the Endorsement and Order of Justice Dietrich dated December 19, 2025;
  - (b) the Permitted Transaction Authorization Order dated December 19, 2025; and
  - (c) the Vesting Orders dated December 19, 2025.
2. Without limiting paragraph 1, an Order staying:
  - (a) any sale, marketing, listing, or disposition of stacked townhome units formerly subject to pre-receivership Agreements of Purchase and Sale (“APSs”); and
  - (b) any further termination, disclaimer, or extinguishment of stacked townhome APSs,

pending the determination of the appeal.

3. An Order prohibiting any sale from closing pursuant to template or registrar-approved vesting orders, and requiring further court approval on a unit-by-unit basis pending appeal.
4. Such further and other relief as this Honourable Court deems just.

#### GROUNDS FOR THE MOTION

5. The appeal raises serious issues, including:
  - (a) whether the motion judge erred in authorizing sales that impair or extinguish stacked townhome APSs that were never disclaimed;
  - (b) whether the judge failed to distinguish between freehold townhomes (whose APSs were disclaimed) and stacked townhomes (whose APSs remain valid or contested);
  - (c) whether the judge approved a sale process that destroys rather than maximizes value, contrary to governing receivership principles.
6. The Orders authorize irreversible transactions that will render the appeal moot if a stay is not granted.
7. The Receiver has a demonstrated pattern of seeking broad, undifferentiated authority, and subsequently exercising that authority in a manner that extinguishes higher-value contractual interests without further court oversight.
8. The balance of convenience favours a stay:
  - (a) no urgency exists that justifies immediate sales;
  - (b) any delay is compensable in money;
  - (c) the prejudice to the Appellant and other stakeholders is permanent and irreparable if sales proceed.
9. The motion is supported by:
  - (a) the Affidavit of Fengxi Fansay Wang sworn in support of this motion;
  - (b) the Notice of Appeal;
  - (c) the Stay Factum of the Appellant; and
  - (d) such further materials as counsel may advise and this Court may permit.

STATUTORY AUTHORITY

This motion is brought pursuant to:

10. Section 6(1)(b) of the Bankruptcy and Insolvency Act;
11. Rules 61.16 and 62.02 of the Rules of Civil Procedure; and
12. the inherent jurisdiction of this Honourable Court.

SERVICE AND FILING

The Appellant intends to serve this motion electronically and to file the motion materials with the Court of Appeal for Ontario in accordance with the Rules.

DATED, this 2nd day of January, 2026.

Jefferson Properties Limited Partnership  
By its litigation representative,

Fengxi (Fansey) Wang  
Self-Represented  
Email: [fwang2025@icloud.com](mailto:fwang2025@icloud.com)

## **APPENDIX D**

## CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

### THIS AGREEMENT BETWEEN:

**ALBERT GELMAN INC, in its capacity as the Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (the “Disclosing Party”);**

**and**

**FANSEAY WANG (the “Receiving Party”)**

**WHEREAS** by Order of Justice Cavanagh made December 21, 2023, the Disclosing Party was appointed the receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “Debtors”) including the Debtor’s real property at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “Real Property”);

**AND WHEREAS** the Receiver is in possession of the Target Price List, being a confidential document related to the Debtors and the Real Property and being the confidential appendix to the Sixth Report of the Receiver dated September 9, 2025 (such document being the “Confidential Information”);

**AND WHEREAS** the Disclosing Party may provide the Confidential Information to the Receiving Party (which term includes the Receiving Party’s officers, directors, employees and shareholders) subject to the Receiving Party executing this Confidentiality and Non-Disclosure Agreement.

**NOW THEREFORE** in consideration of the mutual promises contained herein (“Agreement”), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Receiving Party agrees that it shall not disclose the Confidential Information to anyone whatsoever except in accordance with the terms and conditions set forth herein.
2. The Confidential Information shall remain the exclusive property of the Disclosing Party and the Receiving Party shall have no rights, by license or otherwise, to use the Confidential Information except as expressly provided herein.
3. The Receiving Party agrees during and at all times after the disclosure of the Confidential Information that he or it shall hold in confidence and keep confidential all Confidential Information and shall not use or directly or indirectly disclose or reproduce in any manner any such Confidential Information. The Receiving Party agrees not to disclose any of the Confidential Information to any third party individual, corporation, partnership, or entity of any kind whatsoever, without first obtaining written consent from the Disclosing Party. Any permitted disclosure by the Receiving Party is also subject to the Receiving Party obtaining a mutually agreeable non-disclosure agreement consistent with the terms of this Agreement from the third party.
4. The Receiving Party may disclose Confidential Information that:

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-2-

- i. is required to be disclosed by the Receiving Party by order of a court of competent jurisdiction, administrative agency, or governmental body, or by any law, rule or regulation or by subpoena, or any other legal process, or by applicable regulatory or professional standards (each, a "Notice") and the Receiving Party agrees to provide to the Disclosing Party a copy of a Notice upon receipt of a Notice; or
  - ii. is disclosed with the written consent of the Disclosing Party to which the Confidential Information relates.
5. The parties acknowledge that, to the extent any of the Confidential Information is subject to legal privilege which belongs to the Disclosing Party, the disclosure of the Confidential Information to the Receiving Party pursuant to this Agreement shall not operate as a waiver thereof or preclude any other or further exercise of that privilege.
6. The parties acknowledge that disclosure or use of Confidential Information in violation of this Agreement could cause irreparable harm to the Disclosing Party or the process for approving the sale of the Property, and for which monetary damages may be difficult to ascertain or be an inadequate remedy. The parties therefore acknowledge and agree that the Disclosing Party shall have the right, in addition to its other rights and remedies, to seek and obtain interim and permanent injunctive relief, specific performance, and other equitable remedies for any violation of this Agreement.
7. In the event that the Receiving Party breaches this Agreement, he or it shall be liable for and shall indemnify the Disclosing Party for all costs, expenses, liabilities, and fees, including legal fees, which may be incurred as a result of such breach.
8. Except as required to be disclosed by law, rule, regulation, subpoena, or other legal process, or as otherwise agreed to in writing by the Disclosing Party, the Receiving Party shall not disclose to any third party the existence of this Agreement.
9. The Receiving Party shall promptly return or destroy, and verify in writing its destruction of, all material embodying Confidential Information upon written request of the Disclosing Party.
10. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, then such provision shall be null and void but each other provision hereof not so affected shall be enforced to the full extent permitted by applicable law.
11. Waivers and Amendments:
  - i. No delay or omission by any party in enforcing its rights or remedies hereunder shall impair such right or remedy or to be deemed to be a waiver thereof.
  - ii. No waiver of any right or remedy hereunder with respect to any occurrence or event on one occasion shall be deemed a waiver of such right or remedy with respect to such occurrence or event on any occasion.
  - iii. No amendment or waiver shall be valid unless in writing and signed by both parties.

- 12. The parties acknowledge that no warranties of any kind are given by the Disclosing Party in this Agreement with respect to the accuracy, appropriateness, or completeness of the Confidential Information
- 13. The laws of the Province of Ontario shall govern this Agreement.
- 14. This Agreement shall benefit and be binding upon the parties hereto and their respective successors and assigns.
- 15. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior understandings, proposals, negotiations, and communications, oral or written, between the parties and their representatives.
- 16. This Agreement may be signed in several counterparts and exchanged electronically.

**AGREED BY THE DISCLOSING PARTY AND THE RECEIVING PARTY, AS WITNESSED BELOW**

**ALBERT GELMAIN INC, in its capacity as Receiver of the Debtor and not in its personal or corporate capacity**

Signature: *Bryan Gelman*

Name: Bryan Gelman

Title: Senior Managing Director

Date: October 20,  
2025

**FANSEAY WANG**

Signature: *Fanseay Wang*

Date: October 22,  
2025

# **APPENDIX E**

**Ryan Shah**

---

**From:** Ryan Shah  
**Sent:** October 22, 2025 4:10 PM  
**To:** fwang2025@icloud.com  
**Cc:** Candace Baumtrog; Johnathon Cruickshank; Jeff Larry  
**Subject:** AGI/JPLP - Target Price List [IMAN-PRIMANAGE.FID404153]  
**Attachments:** CONFIDENTIAL AND NOT FOR PUBLIC FILING Confidential Appendix 1-Target Price List-Receiver-Albert Gelman Inc. 15-SEP-2025.pdf; NDA re. Target Price List.pdf

**Importance:** High

Mr. Wang:

I am in receipt of the signed copy of the NDA in this matter. I am, accordingly, attaching the confidential appendix pursuant to the terms of the same.

Regards,



Paliare Roland

**Ryan Shah**  
Associate

**Phone:** 416.646.6356

**Email:** ryan.shah@paliareroland.com

155 Wellington St. West, 35<sup>th</sup> Floor  
Toronto, ON M5V 3H1

[paliareroland.com](http://paliareroland.com)

## **APPENDIX F**

## Ryan Shah

---

**From:** Ryan Shah  
**Sent:** January 7, 2026 4:29 PM  
**To:** 'fwang2025@icloud.com'  
**Cc:** Candace Baumtrog; Johnathon Cruickshank; Jeff Larry  
**Subject:** RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]  
**Attachments:** NDA re. Target Price List.pdf  
**Importance:** High

Mr. Wang:

By circulating the below affidavit, which contains the details of the Target Price List, you have violated the attached NDA that you entered into with the Receiver.

On behalf of the Receiver, I hereby require you to destroy all copies of the Target Price List in your possession.

You are then required to verify in writing that you have destroyed the Target Price List in your possession and all materials embodying it, as required by section 9 of the attached NDA.

You must comply with these demands immediately and, in any event, **by no later than 5:00 PM Toronto time on January 8, 2025.**

The Receiver reserves all rights and remedies in law and equity against you in connection with the foregoing and, without limiting the generality of the foregoing, will hold you personally liable for all costs and damages caused by your breach of this NDA.

Regards,

**Ryan Shah**  
416.646.6356  
Paliare Roland Rosenberg Rothstein LLP

---

**From:** Ryan Shah  
**Sent:** January 7, 2026 4:21 PM  
**To:** 'fwang2025@icloud.com' <fwang2025@icloud.com>  
**Cc:** wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl\_g.finance@kubota.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 <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com;

**Brief of Documents - Receiver P. 134**

ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraftario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4\_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafae@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira\_1707@hotmail.com; guillermo\_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin\_hu2002@yahoo.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; briancyu@gmail.com; sharon.rodr@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda\_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.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> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.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; kevin@iproperty.com; helen@toppremax.ca; david\_pang@rogers.com; Shubh.garg@exp Realty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; 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; jtravina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.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; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC\_PGC\_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC\_PGC\_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderswood@dzlzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca; adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroupp.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldipc.ca; mrzazzak@emeraldipc.ca; paola@alflp.ca; xhorela@alflp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali\_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>

**Subject:** RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]

**Importance:** High

Good afternoon:

I am counsel to the Receiver in the above matter.

It has come to our attention that Mr. Wang has included confidential information that is subject to NDA and Sealing Order in his affidavit (see attached Order), which affidavit is linked below.

Please do not download this affidavit. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

**Ryan Shah**

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

---

**From:** [fwang2025@icloud.com](mailto:fwang2025@icloud.com) <[fwang2025@icloud.com](mailto:fwang2025@icloud.com)>

**Sent:** January 2, 2026 10:06 PM

**To:** Ryan Shah <[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)>

**Cc:** [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com); [bgelman@albertgelman.com](mailto:bgelman@albertgelman.com); Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; [Dpo.CaymanIslands@portcullis.co](mailto:Dpo.CaymanIslands@portcullis.co); [Info.CaymanIslands@portcullis.co](mailto:Info.CaymanIslands@portcullis.co); [kcl\\_g.finance@kubota.com](mailto:kcl_g.finance@kubota.com); [mhurley@berkleysurety.com](mailto:mhurley@berkleysurety.com); [skeddy@berkleysurety.com](mailto:skeddy@berkleysurety.com); [harvey@chaitons.com](mailto:harvey@chaitons.com); [laurac@chaitons.com](mailto:laurac@chaitons.com); [kyatabe@duca.com](mailto:kyatabe@duca.com); [jessica.guilbault@bnc.ca](mailto:jessica.guilbault@bnc.ca); [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [fsouza@lawtoronto.com](mailto:fsouza@lawtoronto.com); [ebisceglia@lawtoronto.com](mailto:ebisceglia@lawtoronto.com); [cecilia@lawtoronto.com](mailto:cecilia@lawtoronto.com); [pmartin@berkleysurety.com](mailto:pmartin@berkleysurety.com); [gazeff@millerthomson.com](mailto:gazeff@millerthomson.com); [aslavens@torys.com](mailto:aslavens@torys.com); [JMACLELLAN@blg.com](mailto:JMACLELLAN@blg.com); [mcooper@whlawyers.ca](mailto:mcooper@whlawyers.ca); [jecchetto@dcworkplacelaw.ca](mailto:jecchetto@dcworkplacelaw.ca); Dan Woo <[dwoo@albertgelman.com](mailto:dwoo@albertgelman.com)>; [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com); [dcamenzuli@dcworkplacelaw.ca](mailto:dcamenzuli@dcworkplacelaw.ca); [admin@dcworkplacelaw.ca](mailto:admin@dcworkplacelaw.ca); [paolo@spectrumsky.com](mailto:paolo@spectrumsky.com); David Patel <[David.patel@nbc.ca](mailto:David.patel@nbc.ca)>; [amelia@bianchipresta.com](mailto:amelia@bianchipresta.com); [dpresta@bianchipresta.com](mailto:dpresta@bianchipresta.com); [eiellimo@bianchipresta.com](mailto:eiellimo@bianchipresta.com); [ibogdanovich@duca.com](mailto:ibogdanovich@duca.com); [rmoubarak@sutherlaw.com](mailto:rmoubarak@sutherlaw.com); [ahora@garfinkle.com](mailto:ahora@garfinkle.com); [jfrustaglio@sutherlaw.com](mailto:jfrustaglio@sutherlaw.com); [Justin.Vetro@hcraontario.ca](mailto:Justin.Vetro@hcraontario.ca); [janet@jklawfirm.ca](mailto:janet@jklawfirm.ca); [shanti@pmlawyers.ca](mailto:shanti@pmlawyers.ca); [laxmi@pmlawyers.ca](mailto:laxmi@pmlawyers.ca); [mmuscolino@kennaley.ca](mailto:mmuscolino@kennaley.ca); [ecisternas@corelawyers.ca](mailto:ecisternas@corelawyers.ca); <[jelani@ramachandran.law](mailto:jelani@ramachandran.law)> <[jelani@RAMACHANDRAN.LAW](mailto:jelani@RAMACHANDRAN.LAW)>; [kg@friedmans.ca](mailto:kg@friedmans.ca); [b4\\_andy@hotmail.com](mailto:b4_andy@hotmail.com); [tsjohnnylam@gmail.com](mailto:tsjohnnylam@gmail.com); [sparkbusted@gmail.com](mailto:sparkbusted@gmail.com); [nasmostafae@gmail.com](mailto:nasmostafae@gmail.com); [nhh5858@gmail.com](mailto:nhh5858@gmail.com); [nahogyun93@gmail.com](mailto:nahogyun93@gmail.com); [rouzbeh.esmaeil@gmail.com](mailto:rouzbeh.esmaeil@gmail.com); [nadira\\_1707@hotmail.com](mailto:nadira_1707@hotmail.com); 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[mohammad2001ca@yahoo.ca](mailto:mohammad2001ca@yahoo.ca); [dukuh@naver.com](mailto:dukuh@naver.com); [eshtehar85@gmail.com](mailto:eshtehar85@gmail.com); [lilylin88@yahoo.com](mailto:lilylin88@yahoo.com); [jackelynau@gmail.com](mailto:jackelynau@gmail.com); [leirocowang@gmail.com](mailto:leirocowang@gmail.com); [ojayike@yahoo.com](mailto:ojayike@yahoo.com); [boyinepally@gmail.com](mailto:boyinepally@gmail.com); [arunsoni\\_1203@hotmail.com](mailto:arunsoni_1203@hotmail.com); [mahrukh.khan55@gmail.com](mailto:mahrukh.khan55@gmail.com); [irenesinha@gmail.com](mailto:irenesinha@gmail.com); [pthiyagarajah@live.ca](mailto:pthiyagarajah@live.ca); [dr\\_imranibrahim@yahoo.com](mailto:dr_imranibrahim@yahoo.com); [ferzana.kouser@yahoo.com](mailto:ferzana.kouser@yahoo.com); <[SALMA@darlpc.com](mailto:SALMA@darlpc.com)> <[SALMA@DARLPC.COM](mailto:SALMA@DARLPC.COM)>; [halinalyons@hotmail.com](mailto:halinalyons@hotmail.com); [dsmtom@hotmail.com](mailto:dsmtom@hotmail.com); [ashleelam365@gmail.com](mailto:ashleelam365@gmail.com); 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[dgoldlist@kpklaw.ca](mailto:dgoldlist@kpklaw.ca); [brenda@brendaleelawyer.com](mailto:brenda@brendaleelawyer.com); [afenster@fensterlaw.ca](mailto:afenster@fensterlaw.ca); [info@paklawoffice.ca](mailto:info@paklawoffice.ca); [claudiooppedisano@yahoo.com](mailto:claudiooppedisano@yahoo.com); [dgmazzorato@bellnet.ca](mailto:dgmazzorato@bellnet.ca); [s.berg@gb-law.ca](mailto:s.berg@gb-law.ca); <[AGC\\_PGC\\_TORONTO.LEAD-DCECJ@justice.gc.ca](mailto:AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca)> <[AGC\\_PGC\\_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA](mailto:AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA)>; Jeff Larry <[Jeff.Larry@paliareroland.com](mailto:Jeff.Larry@paliareroland.com)>; [swyzx89@gmail.com](mailto:swyzx89@gmail.com); [tony@paklawoffice.ca](mailto:tony@paklawoffice.ca); [rcalderwood@dzlaw.com](mailto:rcalderwood@dzlaw.com); [adnan.subzwari@millsandmills.ca](mailto:adnan.subzwari@millsandmills.ca); Kartiga Thavaraj <[kartiga.thavaraj@paliareroland.com](mailto:kartiga.thavaraj@paliareroland.com)>; [rjk@kennaley.ca](mailto:rjk@kennaley.ca);

**Brief of Documents - Receiver P. 136**

[adam.grossi@devrylaw.ca](mailto:adam.grossi@devrylaw.ca); Rocco Ruso <[Rocco@rarlitigation.com](mailto:Rocco@rarlitigation.com)>; Sara@be-law.ca; [sthom@torkinmanes.com](mailto:sthom@torkinmanes.com); [tmcelroy@albertgelman.com](mailto:tmcelroy@albertgelman.com); [blair@royalstair.ca](mailto:blair@royalstair.ca); [vanessa@royalstair.ca](mailto:vanessa@royalstair.ca); [tgirard@royalstair.ca](mailto:tgirard@royalstair.ca); [snawalage@pallettvalo.com](mailto:snawalage@pallettvalo.com); [mruberto@pallettvalo.com](mailto:mruberto@pallettvalo.com); [alandesman@pallettvalo.com](mailto:alandesman@pallettvalo.com); [shaji@idealgroup.ca](mailto:shaji@idealgroup.ca); [Gurpreet@sabiollp.com](mailto:Gurpreet@sabiollp.com); [info@kormancompany.com](mailto:info@kormancompany.com); [info@emeraldipc.ca](mailto:info@emeraldipc.ca); [mrazzak@emeraldipc.ca](mailto:mrazzak@emeraldipc.ca); [paola@alflfp.ca](mailto:paola@alflfp.ca); [xhorela@alflfp.ca](mailto:xhorela@alflfp.ca); [greg@weedonlaw.ca](mailto:greg@weedonlaw.ca); [jonathan@hooslaw.ca](mailto:jonathan@hooslaw.ca); [ali\\_sanaeiad@yahoo.com](mailto:ali_sanaeiad@yahoo.com); Candace Baumtrog <[Candace.Baumtrog@Paliareroland.com](mailto:Candace.Baumtrog@Paliareroland.com)>; Johnathon Cruickshank <[Johnathon.Cruickshank@paliareroland.com](mailto:Johnathon.Cruickshank@paliareroland.com)>

**Subject:** [EXTERNAL] Service - Motion for Stay Pending Appeal

**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.**

Attachments available until Feb 1, 2026

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225 KB

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Factum of Appellant Stay Pending Appeal Jefferson Properties Limited Partnership.pdf  
242 KB

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Notice of Motion Stay Pending Appeal Jefferson Properties Limited Partnership.pdf  
117 KB

Dear Counsel,

Further to the Notice of Appeal, which was filed on December 30, 2025. please find attached the Appellant's materials for the Motion for Stay Pending Appeal in Jefferson Properties Limited Partnership (2011836 Ontario Corp., GP) v. Cameron Stephens Mortgage Capital Ltd., namely:

1. Notice of Motion for Stay Pending Appeal;
2. Affidavit of Fengxi Fansey Wang in support of Stay motion;
3. Stay Factum; and
4. Affidavit of Service

These materials will be filed with the Court of Appeal for Ontario today. Service is effected by email pursuant to the Rules of Civil Procedure and the established practice in this receivership.

Regards,  
Fengxi Fansey Wang  
Litigation Representative for

Jefferson Properties Limited Partnership

[fwang2025@icloud.com](mailto:fwang2025@icloud.com)

The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

**TAB 7**

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

**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 PURSUANT TO 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**

**FOURTH SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER**

Dated January 15, 2026

## **A. Introduction**

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as “Richmond Hill Grace” (the “**Project**”) and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors’ stakeholders.

## **B. Purpose of Report**

3. The purpose of this report (the “**Fourth Supplement**”) is to provide the Court and stakeholders with an update on the continued dissemination of confidential materials by Fansey Wang (“**Fansey**”), the principal of the Debtors, despite requests from the Receiver that Fansey cease such conduct.

**C. Scope and Terms of Reference**

4. This Fourth Supplement has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Fourth Supplement may not be appropriate for any other purpose.

5. Capitalized terms not defined in this Fourth Supplement have the meanings ascribed to them in the Sixth Report of the Receiver dated September 11, 2025.

**D. Continued Breach of NDA**

6. As set out in the Third Supplement, Fanshay breached the NDA he entered into with the Receiver by publicly disclosing the contents of the Target Price List on January 2, 2026.

7. On January 7, 2026, counsel to the Receiver emailed Fanshay to demand that Fanshay cease disseminating the Target Price List and that Fanshay destroy all copies of the Target Price List in Fanshay's possession, pursuant to the terms of the NDA. A copy of this email is attached hereto as **Appendix A**.

8. On January 11, 2026, Fanshay served a Motion Record in connection with his motion to extend the time for filing of his Notice of Appeal. This Motion Record again included a copy of Fanshay's January 2, 2026 affidavit, which reproduced information from the Target Price List. This was a further breach of the NDA by Fanshay. A copy of Fanshay's email serving this Motion Record (with the link to the Motion Record redacted) is attached hereto as

**Appendix B**.

9. On January 15, 2026, counsel to the Receiver sent an email to the Service List in this matter requesting that recipients of Fansey's Motion Record delete it and refrain from disclosing it to others. A copy of this email is included in the thread attached as Appendix B.

10. Subsequently, on January 15, 2026, counsel to the Receiver emailed Fansey to, again, demand that Fansey refrain from disseminating the Target Price List and demand that Fansey destroy all copies of the Target Price List in Fansey's possession, pursuant to the terms of the NDA. A copy of this email is attached hereto as [Appendix C](#).

All of which is respectfully submitted this 15th day of January 2026,

**ALBERT GELMAN INC., solely in its  
capacity as Court-Appointed Receiver  
of each of the Debtors and the Real Property  
and not in any other capacity**



Per:

\_\_\_\_\_  
Tom McElroy, *CIRP, LIT*  
*Managing Director (Ontario)*

# **APPENDIX A**

## Ryan Shah

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**From:** Ryan Shah  
**Sent:** January 7, 2026 4:29 PM  
**To:** 'fwang2025@icloud.com'  
**Cc:** Candace Baumtrog; Johnathon Cruickshank; Jeff Larry  
**Subject:** RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]  
**Attachments:** NDA re. Target Price List.pdf  
**Importance:** High

Mr. Wang:

By circulating the below affidavit, which contains the details of the Target Price List, you have violated the attached NDA that you entered into with the Receiver.

On behalf of the Receiver, I hereby require you to destroy all copies of the Target Price List in your possession.

You are then required to verify in writing that you have destroyed the Target Price List in your possession and all materials embodying it, as required by section 9 of the attached NDA.

You must comply with these demands immediately and, in any event, **by no later than 5:00 PM Toronto time on January 8, 2025.**

The Receiver reserves all rights and remedies in law and equity against you in connection with the foregoing and, without limiting the generality of the foregoing, will hold you personally liable for all costs and damages caused by your breach of this NDA.

Regards,

**Ryan Shah**  
416.646.6356  
Paliare Roland Rosenberg Rothstein LLP

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**From:** Ryan Shah  
**Sent:** January 7, 2026 4:21 PM  
**To:** 'fwang2025@icloud.com' <fwang2025@icloud.com>  
**Cc:** wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl\_g.finance@kubota.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 <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com;

## Brief of Documents - Receiver P. 145

ibogdanovich@duca.com; rmoubarak@sutherlandlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlandlaw.com; Justin.Vetro@hrcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4\_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafae@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira\_1707@hotmail.com; guillermo\_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin\_hu2002@yahoo.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; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.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> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.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; kevin@iprorealty.com; helen@toppremax.ca; david\_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; 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@sutherlandlaw.com; jtravina@sutherlandlaw.com; ktoma@sutherlandlaw.com; kahmadi@nklawyers.ca; nanda@nanda.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; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC\_PGC\_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC\_PGC\_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderswood@dzlzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca; adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldipc.ca; mrzazzak@emeraldipc.ca; paola@alflp.ca; xhorela@alflp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali\_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>

**Subject:** RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]

**Importance:** High

Good afternoon:

I am counsel to the Receiver in the above matter.

It has come to our attention that Mr. Wang has included confidential information that is subject to NDA and Sealing Order in his affidavit (see attached Order), which affidavit is linked below.

Please do not download this affidavit. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

**Ryan Shah**

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

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**From:** [fwang2025@icloud.com](mailto:fwang2025@icloud.com) <[fwang2025@icloud.com](mailto:fwang2025@icloud.com)>

**Sent:** January 2, 2026 10:06 PM

**To:** Ryan Shah <[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)>

**Cc:** [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com); [bgelman@albertgelman.com](mailto:bgelman@albertgelman.com); Bill Friedman <[wf@friedmans.ca](mailto:wf@friedmans.ca)>; [Dpo.CaymanIslands@portcullis.co](mailto:Dpo.CaymanIslands@portcullis.co); [Info.CaymanIslands@portcullis.co](mailto:Info.CaymanIslands@portcullis.co); [kcl\\_g.finance@kubota.com](mailto:kcl_g.finance@kubota.com); [mhurley@berkleysurety.com](mailto:mhurley@berkleysurety.com); [skeddy@berkleysurety.com](mailto:skeddy@berkleysurety.com); [harvey@chaitons.com](mailto:harvey@chaitons.com); [laurac@chaitons.com](mailto:laurac@chaitons.com); [kyatabe@duca.com](mailto:kyatabe@duca.com); [jessica.guilbault@bnc.ca](mailto:jessica.guilbault@bnc.ca); [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com); [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [fsouza@lawtoronto.com](mailto:fsouza@lawtoronto.com); [ebisceglia@lawtoronto.com](mailto:ebisceglia@lawtoronto.com); [cecilia@lawtoronto.com](mailto:cecilia@lawtoronto.com); [pmartin@berkleysurety.com](mailto:pmartin@berkleysurety.com); [gazeff@millerthomson.com](mailto:gazeff@millerthomson.com); [aslavens@torys.com](mailto:aslavens@torys.com); [JMACLELLAN@blg.com](mailto:JMACLELLAN@blg.com); [mcooper@whlawyers.ca](mailto:mcooper@whlawyers.ca); [jecchetto@dcworkplacelaw.ca](mailto:jecchetto@dcworkplacelaw.ca); Dan Woo <[dwoo@albertgelman.com](mailto:dwoo@albertgelman.com)>; [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com); [dcamenzuli@dcworkplacelaw.ca](mailto:dcamenzuli@dcworkplacelaw.ca); [admin@dcworkplacelaw.ca](mailto:admin@dcworkplacelaw.ca); [paolo@spectrumsky.com](mailto:paolo@spectrumsky.com); David Patel <[David.patel@nbc.ca](mailto:David.patel@nbc.ca)>; [amelia@bianchipresta.com](mailto:amelia@bianchipresta.com); [dpresta@bianchipresta.com](mailto:dpresta@bianchipresta.com); [eiellimo@bianchipresta.com](mailto:eiellimo@bianchipresta.com); [ibogdanovich@duca.com](mailto:ibogdanovich@duca.com); [rmoubarak@sutherlaw.com](mailto:rmoubarak@sutherlaw.com); [ahora@garfinkle.com](mailto:ahora@garfinkle.com); [jfrustaglio@sutherlaw.com](mailto:jfrustaglio@sutherlaw.com); [Justin.Vetro@hcraontario.ca](mailto:Justin.Vetro@hcraontario.ca); [janet@jklawfirm.ca](mailto:janet@jklawfirm.ca); [shanti@pmlawyers.ca](mailto:shanti@pmlawyers.ca); [laxmi@pmlawyers.ca](mailto:laxmi@pmlawyers.ca); [mmuscolino@kennaley.ca](mailto:mmuscolino@kennaley.ca); [ecisternas@corelawyers.ca](mailto:ecisternas@corelawyers.ca); <[jelani@ramachandran.law](mailto:jelani@ramachandran.law)> <[jelani@RAMACHANDRAN.LAW](mailto:jelani@RAMACHANDRAN.LAW)>; [kg@friedmans.ca](mailto:kg@friedmans.ca); [b4\\_andy@hotmail.com](mailto:b4_andy@hotmail.com); [tsjohnnylam@gmail.com](mailto:tsjohnnylam@gmail.com); [sparkbusted@gmail.com](mailto:sparkbusted@gmail.com); [nasmostafae@gmail.com](mailto:nasmostafae@gmail.com); [nhh5858@gmail.com](mailto:nhh5858@gmail.com); [nahogyun93@gmail.com](mailto:nahogyun93@gmail.com); [rouzbeh.esmaeil@gmail.com](mailto:rouzbeh.esmaeil@gmail.com); [nadira\\_1707@hotmail.com](mailto:nadira_1707@hotmail.com); 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[frankvisconti@hotmail.com](mailto:frankvisconti@hotmail.com); [ourbesthomes.ca@gmail.com](mailto:ourbesthomes.ca@gmail.com); [koonal.pandya@gmail.com](mailto:koonal.pandya@gmail.com); [uma.mahendran@hotmail.com](mailto:uma.mahendran@hotmail.com); [bcglassandstone@hotmail.com](mailto:bcglassandstone@hotmail.com); [jianmohamed@sutherlaw.com](mailto:jianmohamed@sutherlaw.com); [jtrasvina@sutherlaw.com](mailto:jtrasvina@sutherlaw.com); [ktoma@sutherlaw.com](mailto:ktoma@sutherlaw.com); [kahmadi@nklawyers.ca](mailto:kahmadi@nklawyers.ca); [nanda@nanda.ca](mailto:nanda@nanda.ca); [denise@lawyer4me.com](mailto:denise@lawyer4me.com); [info@landmarklaw.ca](mailto:info@landmarklaw.ca); [ysingh@kormans.ca](mailto:ysingh@kormans.ca); [rajinder@singhlawoffice.ca](mailto:rajinder@singhlawoffice.ca); [chrischan@sunpartners.ca](mailto:chrischan@sunpartners.ca); [jimzhang100@gmail.com](mailto:jimzhang100@gmail.com); [info@bh-lawoffice.ca](mailto:info@bh-lawoffice.ca); [neeraj@gretislaw.ca](mailto:neeraj@gretislaw.ca); [dgoldlist@kpklaw.ca](mailto:dgoldlist@kpklaw.ca); [brenda@brendaleelawyer.com](mailto:brenda@brendaleelawyer.com); [afenster@fensterlaw.ca](mailto:afenster@fensterlaw.ca); [info@paklawoffice.ca](mailto:info@paklawoffice.ca); [claudiooppedisano@yahoo.com](mailto:claudiooppedisano@yahoo.com); [dgmazzorato@bellnet.ca](mailto:dgmazzorato@bellnet.ca); [s.berg@gb-law.ca](mailto:s.berg@gb-law.ca); <[AGC\\_PGC\\_TORONTO.LEAD-DCECJ@justice.gc.ca](mailto:AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca)> <[AGC\\_PGC\\_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA](mailto:AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA)>; Jeff Larry <[Jeff.Larry@paliareroland.com](mailto:Jeff.Larry@paliareroland.com)>; [swyzx89@gmail.com](mailto:swyzx89@gmail.com); [tony@paklawoffice.ca](mailto:tony@paklawoffice.ca); [rcalderwood@dzlaw.com](mailto:rcalderwood@dzlaw.com); [adnan.subzwari@millsandmills.ca](mailto:adnan.subzwari@millsandmills.ca); Kartiga Thavaraj <[kartiga.thavaraj@paliareroland.com](mailto:kartiga.thavaraj@paliareroland.com)>; [rjk@kennaley.ca](mailto:rjk@kennaley.ca);

**Brief of Documents - Receiver P. 147**

[adam.grossi@devrylaw.ca](mailto:adam.grossi@devrylaw.ca); Rocco Ruso <[Rocco@rarlitigation.com](mailto:Rocco@rarlitigation.com)>; Sara@be-law.ca; [sthom@torkinmanes.com](mailto:sthom@torkinmanes.com); [tmcelroy@albertgelman.com](mailto:tmcelroy@albertgelman.com); [blair@royalstair.ca](mailto:blair@royalstair.ca); [vanessa@royalstair.ca](mailto:vanessa@royalstair.ca); [tgirard@royalstair.ca](mailto:tgirard@royalstair.ca); [snawalage@pallettvalo.com](mailto:snawalage@pallettvalo.com); [mruberto@pallettvalo.com](mailto:mruberto@pallettvalo.com); [alandesman@pallettvalo.com](mailto:alandesman@pallettvalo.com); [shaji@idealgroup.ca](mailto:shaji@idealgroup.ca); [Gurpreet@sabiollp.com](mailto:Gurpreet@sabiollp.com); [info@kormancompany.com](mailto:info@kormancompany.com); [info@emeraldipc.ca](mailto:info@emeraldipc.ca); [mrazzak@emeraldipc.ca](mailto:mrazzak@emeraldipc.ca); [paola@alflfp.ca](mailto:paola@alflfp.ca); [xhorela@alflfp.ca](mailto:xhorela@alflfp.ca); [greg@weedonlaw.ca](mailto:greg@weedonlaw.ca); [jonathan@hooslaw.ca](mailto:jonathan@hooslaw.ca); [ali\\_sanaeiad@yahoo.com](mailto:ali_sanaeiad@yahoo.com); Candace Baumtrog <[Candace.Baumtrog@Paliareroland.com](mailto:Candace.Baumtrog@Paliareroland.com)>; Johnathon Cruickshank <[Johnathon.Cruickshank@paliareroland.com](mailto:Johnathon.Cruickshank@paliareroland.com)>

**Subject:** [EXTERNAL] Service - Motion for Stay Pending Appeal

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Attachments available until Feb 1, 2026

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Affidavit of service - STAY MOTION.pdf  
225 KB

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Factum of Appellant Stay Pending Appeal Jefferson Properties Limited Partnership.pdf  
242 KB

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Notice of Motion Stay Pending Appeal Jefferson Properties Limited Partnership.pdf  
117 KB

Dear Counsel,

Further to the Notice of Appeal, which was filed on December 30, 2025. please find attached the Appellant's materials for the Motion for Stay Pending Appeal in Jefferson Properties Limited Partnership (2011836 Ontario Corp., GP) v. Cameron Stephens Mortgage Capital Ltd., namely:

1. Notice of Motion for Stay Pending Appeal;
2. Affidavit of Fengxi Fansey Wang in support of Stay motion;
3. Stay Factum; and
4. Affidavit of Service

These materials will be filed with the Court of Appeal for Ontario today. Service is effected by email pursuant to the Rules of Civil Procedure and the established practice in this receivership.

Regards,  
Fengxi Fansey Wang  
Litigation Representative for

Jefferson Properties Limited Partnership

[fwang2025@icloud.com](mailto:fwang2025@icloud.com)

The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

# **APPENDIX B**

## Ryan Shah

---

**From:** Ryan Shah  
**Sent:** January 15, 2026 2:43 PM  
**To:** 'bgelman@albertgelman.com'; 'wf@friedmans.ca'; 'wgreenspoon@garfinkle.com'; 'fanseywang@gmail.com'; 'kcl\_g.finance@kubota.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'; 'dwoo@albertgelman.com'; 'azeldin@albertgelman.com'; 'dcamenzuli@dcworkplacelaw.ca'; 'admin@dcworkplacelaw.ca'; 'paolo@spectrumsky.com'; 'aslavens@torys.com'; 'David.patel@nbc.ca'; 'dpresta@bianchipresta.com'; 'eiellimo@bianchipresta.com'; 'ibogdanovich@duca.com'; 'rmoubarak@sutherlaw.com'; 'ahora@garfinkle.com'; 'jfrustaglio@sutherlaw.com'; 'Justin.Vetro@hrcraontario.ca'; 'janet@jklawfirm.ca'; 'shanti@pmlawyers.ca'; 'laxmi@pmlawyers.ca'; 'mmuscolino@kennaley.ca'; 'ecisternas@corelawyers.ca'; 'ecisternas@corelawyers.ca'; 'jelani@RAMACHANDRAN.LAW'; 'kg@friedmans.ca'; 'b4\_andy@hotmail.com'; 'tsjohnnylam@gmail.com'; 'sparkbusted@gmail.com'; 'nasmostafae@gmail.com'; 'nhh5858@gmail.com'; 'rouzbeh.esmaeil@gmail.com'; 'nadira\_1707@hotmail.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'; 'gnabisha.s@gmail.com'; 'mohammad2001ca@yahoo.ca'; 'dukuh@naver.com'; 'jackelynla@gmail.com'; 'leirocowang@gmail.com'; 'ojayike@yahoo.com'; 'boyinepally@gmail.com'; 'arunsoni\_1203@hotmail.com'; 'mahrukh.khan55@gmail.com'; 'amse4891@gmail.com'; 'irenesinha@gmail.com'; 'pthiyagarajah@live.ca'; 'dr\_imranibrahim@yahoo.com'; 'ferzana.kouser@yahoo.com'; 'SALMA@DARLPC.COM'; 'ashleelam365@gmail.com'; 'info@skywaystrucking.ca'; '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'; 'jtravina@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'; 'ecisternas@corelawyers.ca'; 'afenster@fensterlaw.ca';

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**To:** 'info@paklawoffice.ca'; 'janet@jklawfirm.ca'; 'claudiooppedisano@yahoo.com'; 'AGC\_PGC\_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA'; Jeff Larry; Ryan Shah; 'kyatabe@duca.com'; 'swyzx89@gmail.com'; 'tony@paklawoffice.ca'; 'rcalderwood@dzlaw.com'; 'adnan.subzwari@millsandmills.ca'; 'rjk@kennaley.ca'; 'adam.grossi@devrylaw.ca'; 'Sara@be-law.ca'; 'sthom@torkinmanes.com'; 'tmcelroy@albertgelman.com'; 'blair@royalstair.ca'; 'vanessa@royalstair.ca'; 'tgirard@royalstair.ca'; 'mruberto@pallettvalo.com'; 'alandesman@pallettvalo.com'; 'shaji@idealgroupp.ca'; 'fanseyawang@gmail.com'; 'Gurpreet@sabiollp.com'; 'info@kormancompany.com'; 'info@emeraldllpc.ca'; 'mrzzak@emeraldllpc.ca'; 'fwang2025@icloud.com'; 'paola@alfllp.ca'; 'xhorela@alfllp.ca'; 'fanseyawang@dragoninv.com'; 'stevenc@dragoninv.com'; 'greg@weedonlaw.ca'; 'jonathan@hooslaw.ca'; 'katherineb@benningtonfinancial.ca'

**Cc:** Candace Baumtrog; Jeff Larry; Johnathon Cruickshank; 'fwang2025@icloud.com'

**Subject:** RE: [EXTERNAL] Court of Appeal for Ontario – Motion Record (Extension of Time & Stay Pending Appeal) - Lower Court File No.: CV-23-00710795-00CL [IMAN-PRIMANAGE.FID404153]

**Importance:** High

All:

I am counsel to the Receiver in this matter.

It has come to our attention that Mr. Wang has, again, included confidential information that is subject to NDA and Sealing Order in the motion record linked below.

Please do not download this motion record. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

**Ryan Shah**

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

**From:** [fwang2025@icloud.com](mailto:fwang2025@icloud.com)

**Date:** January 11, 2026 at 7:13:39 PM EST

**To:** JUS-G-MAG-Judicial COA E-file <[coa.e-file@ontario.ca](mailto:coa.e-file@ontario.ca)>

**Cc:** Jeff Larry <[Jeff.Larry@paliareroland.com](mailto:Jeff.Larry@paliareroland.com)>, [ferzana.kouser@yahoo.com](mailto:ferzana.kouser@yahoo.com), [SALMA@darlpc.com](mailto:SALMA@darlpc.com), [ashleelam365@gmail.com](mailto:ashleelam365@gmail.com), [info@skywaystrucking.ca](mailto:info@skywaystrucking.ca), [gracehonggao@hotmail.com](mailto:gracehonggao@hotmail.com), [remaxImperialinfo@gmail.com](mailto:remaxImperialinfo@gmail.com), [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com), [bgelman@albertgelman.com](mailto:bgelman@albertgelman.com), [fanseyawang@gmail.com](mailto:fanseyawang@gmail.com), [kcl\\_g.finance@kubota.com](mailto:kcl_g.finance@kubota.com), [mhurley@berkleysurety.com](mailto:mhurley@berkleysurety.com), [skeddy@berkleysurety.com](mailto:skeddy@berkleysurety.com), [Harvey@chaitons.com](mailto:Harvey@chaitons.com), [laurac@chaitons.com](mailto:laurac@chaitons.com), [kyatabe@duca.com](mailto:kyatabe@duca.com), [jessica.guilbault@bnc.ca](mailto:jessica.guilbault@bnc.ca), [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com), [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca), [FSouza@lawtoronto.com](mailto:FSouza@lawtoronto.com), [EBisceglia@lawtoronto.com](mailto:EBisceglia@lawtoronto.com), [cecilia@lawtoronto.com](mailto:cecilia@lawtoronto.com), [pmartin@berkleysurety.com](mailto:pmartin@berkleysurety.com), [gazeff@millerthomson.com](mailto:gazeff@millerthomson.com), [aslavens@torys.com](mailto:aslavens@torys.com), [jmaclellan@blg.com](mailto:jmaclellan@blg.com), [mcooper@whlawyers.ca](mailto:mcooper@whlawyers.ca), [jcecchetto@dcworkplacelaw.ca](mailto:jcecchetto@dcworkplacelaw.ca), Dan Woo <[dwoo@albertgelman.com](mailto:dwoo@albertgelman.com)>, [azeldin@albertgelman.com](mailto:azeldin@albertgelman.com),

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[dcamenzuli@dcworkplacelaw.ca](mailto:dcamenzuli@dcworkplacelaw.ca), [admin@dcworkplacelaw.ca](mailto:admin@dcworkplacelaw.ca),  
[paolo@spectrumsky.com](mailto:paolo@spectrumsky.com), David Patel <[David.patel@nbc.ca](mailto:David.patel@nbc.ca)>,  
[dpresta@bianchipresta.com](mailto:dpresta@bianchipresta.com), [eiellimo@bianchipresta.com](mailto:eiellimo@bianchipresta.com), [ibogdanovich@duca.com](mailto:ibogdanovich@duca.com),  
[rmoubarak@sutherlaw.com](mailto:rmoubarak@sutherlaw.com), [ahora@garfinkle.com](mailto:ahora@garfinkle.com), [jfrustaglio@sutherlaw.com](mailto:jfrustaglio@sutherlaw.com),  
[Justin.Vetro@hcraontario.ca](mailto:Justin.Vetro@hcraontario.ca), [janet@jklawfirm.ca](mailto:janet@jklawfirm.ca), [shanti@pmlawyers.ca](mailto:shanti@pmlawyers.ca),  
[laxmi@pmlawyers.ca](mailto:laxmi@pmlawyers.ca), [mmuscolino@kennaley.ca](mailto:mmuscolino@kennaley.ca), [ecisternas@corelawyers.ca](mailto:ecisternas@corelawyers.ca),  
[jelani@ramachandran.law](mailto:jelani@ramachandran.law), [kg@friedmans.ca](mailto:kg@friedmans.ca), [b4\\_andy@hotmail.com](mailto:b4_andy@hotmail.com),  
[tsjohnnylam@gmail.com](mailto:tsjohnnylam@gmail.com), [sparkbusted@gmail.com](mailto:sparkbusted@gmail.com), [nasmostafae@gmail.com](mailto:nasmostafae@gmail.com),  
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[ramin1152@yahoo.com](mailto:ramin1152@yahoo.com), [d\\_deravi@yahoo.com](mailto:d_deravi@yahoo.com), [emanuel@tropiclove.com](mailto:emanuel@tropiclove.com),  
[sanjeevleekha2007@hotmail.com](mailto:sanjeevleekha2007@hotmail.com), [sleekha21@gmail.com](mailto:sleekha21@gmail.com), [gfay1976@gmail.com](mailto:gfay1976@gmail.com),  
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[drsdar@rogers.com](mailto:drsdar@rogers.com), [colingwell@gmail.com](mailto:colingwell@gmail.com), [paulsethi1@gmail.com](mailto:paulsethi1@gmail.com),  
[alireza.sadeghi56@yahoo.com](mailto:alireza.sadeghi56@yahoo.com), [neda\\_e70@yahoo.com](mailto:neda_e70@yahoo.com), [g nabisha.s@gmail.com](mailto:g nabisha.s@gmail.com),  
[mohammad2001ca@yahoo.ca](mailto:mohammad2001ca@yahoo.ca), [dukuh@naver.com](mailto:dukuh@naver.com), [jackelyn lau@gmail.com](mailto:jackelyn lau@gmail.com),  
[leirocowang@gmail.com](mailto:leirocowang@gmail.com), [ojayike@yahoo.com](mailto:ojayike@yahoo.com), [boyinepally@gmail.com](mailto:boyinepally@gmail.com),  
[arunsoni\\_1203@hotmail.com](mailto:arunsoni_1203@hotmail.com), [mahrukh.khan55@gmail.com](mailto:mahrukh.khan55@gmail.com), [amse4891@gmail.com](mailto:amse4891@gmail.com),  
[irenesinha@gmail.com](mailto:irenesinha@gmail.com), [pthiyagarajah@live.ca](mailto:pthiyagarajah@live.ca), [dr\\_imranibrahim@yahoo.com](mailto:dr_imranibrahim@yahoo.com),  
[harveydong@gmail.com](mailto:harveydong@gmail.com), [hello@homelifelandmark.com](mailto:hello@homelifelandmark.com), [tonyma1998@gmail.com](mailto:tonyma1998@gmail.com),  
[munishbatish@gmail.com](mailto:munishbatish@gmail.com), [gloriatong@yahoo.com](mailto:gloriatong@yahoo.com), [info@myinvestmentbrokers.com](mailto:info@myinvestmentbrokers.com),  
[helen@topremax.ca](mailto:helen@topremax.ca), [david\\_pang@rogers.com](mailto:david_pang@rogers.com), [Shubh.garg@exprealty.com](mailto:Shubh.garg@exprealty.com),  
[info@condocircle.ca](mailto:info@condocircle.ca), [staffres@capitalnorthrealty.com](mailto:staffres@capitalnorthrealty.com), [msaran555@gmail.com](mailto:msaran555@gmail.com),  
[rosyjoneja@gmail.com](mailto:rosyjoneja@gmail.com), [jbozzo@spectrumrealtyservices.com](mailto:jbozzo@spectrumrealtyservices.com),  
[frankvisconti@hotmail.com](mailto:frankvisconti@hotmail.com), [ourbesthomes.ca@gmail.com](mailto:ourbesthomes.ca@gmail.com), [koonal.pandya@gmail.com](mailto:koonal.pandya@gmail.com),  
[uma.mahendran@hotmail.com](mailto:uma.mahendran@hotmail.com), [bcglassandstone@hotmail.com](mailto:bcglassandstone@hotmail.com),  
[jjanmohamed@sutherlaw.com](mailto:jjanmohamed@sutherlaw.com), [jtravina@sutherlaw.com](mailto:jtravina@sutherlaw.com), [ktoma@sutherlaw.com](mailto:ktoma@sutherlaw.com),  
[kahmadi@nklawyers.ca](mailto:kahmadi@nklawyers.ca), [denise@lawyer4me.com](mailto:denise@lawyer4me.com), [info@landmarklaw.ca](mailto:info@landmarklaw.ca),  
[ysingh@kormans.ca](mailto:ysingh@kormans.ca), [rajinder@singhlawoffice.ca](mailto:rajinder@singhlawoffice.ca), [chrischan@sunpartners.ca](mailto:chrischan@sunpartners.ca),  
[jimzhang100@gmail.com](mailto:jimzhang100@gmail.com), [info@bh-lawoffice.ca](mailto:info@bh-lawoffice.ca), [neeraj@gretislaw.ca](mailto:neeraj@gretislaw.ca),  
[dgoldlist@kpklaw.ca](mailto:dgoldlist@kpklaw.ca), [afenster@fensterlaw.ca](mailto:afenster@fensterlaw.ca), [info@paklawoffice.ca](mailto:info@paklawoffice.ca),  
[claudiooppedisano@yahoo.com](mailto:claudiooppedisano@yahoo.com), [alandesman@pallettvalo.com](mailto:alandesman@pallettvalo.com), [tgirard@royalstair.ca](mailto:tgirard@royalstair.ca),  
[mruberto@pallettvalo.com](mailto:mruberto@pallettvalo.com), [vanessa@royalstair.ca](mailto:vanessa@royalstair.ca), [stevenc@dragoninv.com](mailto:stevenc@dragoninv.com),  
[greg@weedonlaw.ca](mailto:greg@weedonlaw.ca), Johnathon Cruickshank  
<[Johnathon.Cruickshank@paliareroland.com](mailto:Johnathon.Cruickshank@paliareroland.com)>, [swyzx89@gmail.com](mailto:swyzx89@gmail.com),  
[tony@paklawoffice.ca](mailto:tony@paklawoffice.ca), [rcalderwood@dzlaw.com](mailto:rcalderwood@dzlaw.com), [adnan.subzwari@millsandmills.ca](mailto:adnan.subzwari@millsandmills.ca),  
[rjk@kennaley.ca](mailto:rjk@kennaley.ca), [adam.grossi@devrylaw.ca](mailto:adam.grossi@devrylaw.ca), [Sara@be-law.ca](mailto:Sara@be-law.ca), [sthom@torkinmanes.com](mailto:sthom@torkinmanes.com),  
[tmcelroy@albertgelman.com](mailto:tmcelroy@albertgelman.com), Candace Baumtrog  
<[Candace.Baumtrog@paliareroland.com](mailto:Candace.Baumtrog@paliareroland.com)>

**Subject: [EXTERNAL] Court of Appeal for Ontario – Motion Record (Extension of Time & Stay Pending Appeal) - Lower Court File No.: CV-23-00710795-00CL**

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From (fwang2025@icloud.com)

High Risk Sender Location

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

Attachment available until Feb 10, 2026

Good afternoon,

Please find attached the Motion Record filed by the Appellant, Jefferson Properties Limited Partnership / 2011836 Ontario Corp., in connection with:

1. Motion to Extend Time to File Notice of Appeal (Form 37A); and
2. Motion for Stay Pending Appeal.

This Motion Record is being filed pursuant to the Court's direction that a Notice of Motion must be accompanied by a Motion Record and brought on at least seven (7) business days' notice.

The Motion Record includes the following documents, tabbed and paginated:

- A. Notice of Motion (Form 37A) dated January 11, 2026 – Motion to Extend Time to File Notice of Appeal;
- B. Notice of Appeal dated December 30, 2025, together with Form 61C (Appellant's Certificate Respecting Evidence);
- C. Notice of Motion for Stay Pending Appeal dated January 2, 2026;
- D. Affidavit of Fengxi (Fansey) Wang sworn January 2, 2026;
- E. Email correspondence regarding notice of appeal dated December 29, 2025;
- F. Draft Order.

This email is sent to the Court of Appeal for filing and simultaneously served on all counsel of record by copying them herein.

If any further procedural step is required, I would be grateful for the Court's guidance.

Respectfully submitted,

Fengxi Fansey Wang  
Self-Represented Appellant  
Email: [fwang2025@icloud.com](mailto:fwang2025@icloud.com)

TO:

[coa.e-file@ontario.ca](mailto:coa.e-file@ontario.ca)

CC:

Ryan Shah – [ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

Jeff Larry – [jeff.larry@paliareroland.com](mailto:jeff.larry@paliareroland.com)

Wendy Greenspoon-Soer – [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)

S. Xia – [sxia@garfinkle.com](mailto:sxia@garfinkle.com)

And all counsels in service list.

The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

# APPENDIX C

## Ryan Shah

---

**From:** Ryan Shah  
**Sent:** January 15, 2026 2:56 PM  
**To:** '王逢熙'  
**Cc:** wgreenspoon@garfinkle.com; Jeff Larry; Johnathon Cruickshank; Candace Baumtrog  
**Subject:** RE: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]  
**Attachments:** RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]; RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]  
**Importance:** High

Mr. Wang:

You have been warned that your disclosure of the information contained in the Target Price List is a violation of the NDA that you signed.

Nevertheless, you continue to disseminate your affidavit containing this information to the Service List in this matter.

You must:

1. immediately stop circulating this information; and
2. as previously directed, delete/destroy all copies of the Target Price List (including documents you have made containing information you took from the Target Price List) in your possession.

As is explicitly set out in the NDA, the Receiver has the right to require you to destroy the confidential materials that were shared with you.

As set out in the attached email, on January 7, 2026, I gave you notice on behalf of the Receiver that you must destroy copies of the Target Price List in your possession and then verify in writing that you have done so.

Instead of complying with this request, as you were required to do under the NDA, you have persisted in distributing the Target Price List's contents in your affidavit.

The Receiver will be filing copies of this correspondence with the Court so that the Court is informed of your continued disregard for the NDA that you signed with the Receiver.

The Receiver will rely on this in seeking an Order of elevated costs against you and reserves all rights and remedies in connection with the foregoing.

Regards,

**Ryan Shah**  
416.646.6356

Paliare Roland Rosenberg Rothstein LLP

**From:** 王逢熙 <fwang2025@icloud.com>  
**Sent:** January 7, 2026 9:11 PM  
**To:** Ryan Shah <ryan.shah@paliareroland.com>  
**Cc:** wgreenspoon@garfinkle.com; Jeff Larry <Jeff.Larry@paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>  
**Subject:** Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

**Be Careful With This Message**

From (王逢熙 <fwang2025@icloud.com>)

**High Risk Sender Location**

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

Dear Mr. Shah,

I acknowledge receipt of your recent emails and respond to them collectively in this message.

For clarity, your correspondence advances two inconsistent positions. On the one hand, you assert that no appeal or motion materials were properly served or filed. On the other hand, you describe in detail the contents of the stay materials, including allegations concerning confidentiality and references to an extension of time. Those positions cannot logically coexist.

The materials in question were served and filed solely for the purpose of court proceedings, and in reliance on the court-process exception expressly contemplated by section 4(i) of the Confidentiality and Non-Disclosure Agreement. No standalone Target Price List was attached, reproduced, or disseminated. Any references were limited to what was reasonably necessary to permit judicial review of matters already multiple times before the Court, including the Receiver's conduct in connection with the approved sale process.

With respect to the appeal, the Court of Appeal has not determined the merits. I have been advised that a motion to extend time is required, and I am addressing the procedural steps identified by the Court directly with the Appeal Case Management Office. The existence of a procedural issue does not entitle the Receiver to advance a unilateral and self-interested characterization of the appeal as frivolous, nor to purport to disregard the appellate process in a manner inconsistent with court supervision, even if it has been successful in previous proceedings.

Any suggestion that the Receiver may proceed on the basis that appellate proceedings can be ignored or overridden by correspondence is inappropriate. These matters are governed by the Court, not by unilateral assertions.

For the avoidance of doubt, I also put the Receiver on notice by this email that any steps taken to close transactions or to implement the December 19 Orders before the Court has determined the pending stay and extension motions will be taken subject to the Court's supervisory jurisdiction. I expressly reserve all rights to seek appropriate relief in respect of any resulting prejudice, including review of the Receiver's conduct and any losses caused thereby.

Nothing in this correspondence is intended to waive any rights or remedies. I do not propose to debate these issues further by email.

Regards,

Fanseay Wang

On Jan 7, 2026, at 19:15, [ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com) wrote:

Mr. Wang:

The Court of Appeal has spoken: your appeal was rejected. You have been reminded a number of times that, if you wish to have your appeal considered for filing, you need to bring a motion to extend the time for same.

Instead of doing this, you are merely providing screenshots of the very filing email that was rejected by the Court of Appeal.

Given that you are simply deciding to disregard the Court of Appeal's clear email, the Receiver may now proceed to close the agreements approved by Justice Dietrich on December 19, 2025 and will simply disregard your appeal, which is frivolous, vexatious and merely intended to cause delay in an event.

I will not be debating this matter with you any further.

Regards,

**Ryan Shah**

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

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**From:** 王逢熙 <[fwang2025@icloud.com](mailto:fwang2025@icloud.com)>

**Sent:** January 7, 2026 7:04 PM

**To:** Ryan Shah <[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)>

**Cc:** [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com); Jeff Larry <[Jeff.Larry@paliareroland.com](mailto:Jeff.Larry@paliareroland.com)>; Johnathon Cruickshank <[Johnathon.Cruickshank@paliareroland.com](mailto:Johnathon.Cruickshank@paliareroland.com)>; Candace Baumtrog <[Candace.Baumtrog@Paliareroland.com](mailto:Candace.Baumtrog@Paliareroland.com)>

**Brief of Documents - Receiver P. 159**

**Subject:** Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Dear Mr. Shah,

Please find the screenshot of motion service to service list for your reference.

Best Regards,  
Fansey

The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

On Jan 7, 2026, at 2:37 PM, [ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com) wrote:

Mr. Wang:

Yesterday, in the attached email, the Court specifically told you that your materials were rejected and told you that you would need to bring a motion to extend the time for filing. I also told you that your materials were filed late over a week ago.

Your continued failure to bring a motion to extend the time for filing your appeal supports the Receiver's conclusion that you have now abandoned your appeal. The Receiver will rely on the same.

Regards,

**Ryan Shah**  
416.646.6356  
Paliare Roland Rosenberg Rothstein LLP

---

**From:** [fwang2025@icloud.com](mailto:fwang2025@icloud.com) <[fwang2025@icloud.com](mailto:fwang2025@icloud.com)>  
**Sent:** January 7, 2026 2:33 PM  
**To:** Ryan Shah <[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)>  
**Cc:** [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com); Jeff Larry <[Jeff.Larry@paliareroland.com](mailto:Jeff.Larry@paliareroland.com)>; Johnathon Cruickshank <[Johnathon.Cruickshank@paliareroland.com](mailto:Johnathon.Cruickshank@paliareroland.com)>; Candace Baumtrog <[Candace.Baumtrog@Paliareroland.com](mailto:Candace.Baumtrog@Paliareroland.com)>  
**Subject:** Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Dear Mr. Shah,

That is not sure, the motion and all supporting documents have been served and filed on Jan. 2.

Best Regards,

Fanseay

On Jan 7, 2026, at 2:12 PM, <[ryan.shah@paliarerland.com](mailto:ryan.shah@paliarerland.com)>  
<[ryan.shah@paliarerland.com](mailto:ryan.shah@paliarerland.com)> wrote:

Mr. Wang:

Despite having over a week's notice of this issue, you have still not filed a motion seeking to extend the time to file your appeal.

The Receiver, accordingly, has no choice but to conclude that you do not intend to bring such a motion and that you have abandoned your appeal.

Regards,

**Ryan Shah**

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

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**From:** Ryan Shah

**Sent:** January 6, 2026 3:40 PM

**To:** '[fwang2025@icloud.com](mailto:fwang2025@icloud.com)' <[fwang2025@icloud.com](mailto:fwang2025@icloud.com)>

**Cc:** [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com); Jeff Larry

<[Jeff.Larry@paliarerland.com](mailto:Jeff.Larry@paliarerland.com)>; Johnathon Cruickshank

<[Johnathon.Cruickshank@paliarerland.com](mailto:Johnathon.Cruickshank@paliarerland.com)>; Candace Baumtrog

<[Candace.Baumtrog@Paliarerland.com](mailto:Candace.Baumtrog@Paliarerland.com)>

**Subject:** RE: Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Mr. Wang:

As set out in the attached email, one week ago, I informed you that you had filed your appeal *after* the prescribed deadline and I advised you that the Receiver would oppose any motion by you to extend this deadline.

Despite having notice of this fact for a week, and despite the urgency of this matter, you have not commenced any motion to extend the deadline to file your appeal.

Unless you bring a motion seeking to extend the time to file your appeal by **12:00 Toronto time, tomorrow January 7, 2026**, the Receiver will have no choice but to assume that you have abandoned this appeal and may proceed to close unit sales in accordance with the December 19, 2025 Order of Justice Dietrich.

For clarity, even if you do bring a motion to extend the time to file your appeal by 12:00 Toronto time, tomorrow, the Receiver will still oppose this motion.

The Receiver will rely on this correspondence in opposing any attempt by you to extend the time to file your appeal and in seeking an Order of costs against you personally in connection with the same.

Regards,

**Ryan Shah**

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

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**From:** JUS-G-MAG-Judicial COA E-file <[COA.E-file@ontario.ca](mailto:COA.E-file@ontario.ca)>

**Sent:** January 6, 2026 2:30 PM

**To:** '[fwang2025@icloud.com](mailto:fwang2025@icloud.com)' <[fwang2025@icloud.com](mailto:fwang2025@icloud.com)>

**Cc:** [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com); Ryan Shah

<[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)>; Ryan Shah

<[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)>

**Subject:** [EXTERNAL] RE: Filing – Notice of Appeal (Dec. 19, 2025 Orders)

Good afternoon,

Please be advised that the submitted materials cannot be accepted for filing due to the following reasons:

Pursuant to Rule 31(1) of the Bankruptcy and Insolvency Act, the notice of appeal must be filed with the registrar of the court appealed from, within 10 days after the day of the order/decision appealed from.

It appears that you are out of time to file further materials. Should you wish, a notice of motion (Form 37A) before a single judge is to be filed at the Court of Appeal for Ontario.

For any further questions or inquires, please contact the Court at the number listed below.

Thank you,

Court of Appeal for Ontario | Cour d'appel de l'Ontario  
**Meghan C.**

[416-327-5020](tel:416-327-5020)

[1-855-718-1756](tel:1-855-718-1756) (toll free | sans frais)

Address, hours, other contact

info: [ontariocourts.ca/coa/contact/](https://ontariocourts.ca/coa/contact/)

Adresse, heures, autres coordonnées

: [ontariocourts.ca/coa/fr/contact/](https://ontariocourts.ca/coa/fr/contact/)

e-Filing | Dépôt électronique : [coa.e-file@ontario.ca](mailto:coa.e-file@ontario.ca)

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**From:** [fwang2025@icloud.com](mailto:fwang2025@icloud.com) <[fwang2025@icloud.com](mailto:fwang2025@icloud.com)>

**Sent:** Tuesday, December 30, 2025 11:06 PM

**To:** JUS-G-MAG-Judicial COA E-file <[COA.E-file@ontario.ca](mailto:COA.E-file@ontario.ca)>

**Cc:** [ryan.shah@paliarerland.com](mailto:ryan.shah@paliarerland.com) <[ryan.shah@paliarerland.com](mailto:ryan.shah@paliarerland.com)>;

Wendy Greenspoon <[wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)>

**Subject:** Filing – Notice of Appeal (Dec. 19, 2025 Orders)

**CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.**

Dear Registrar,

Please find attached for filing the Appellant's Notice of Appeal (Form 61A) in respect of the Orders of Justice Dietrich dated December 19, 2025, made in Court File No. CV-23-00710795-00CL.

The Appellant is Jefferson Properties Limited Partnership, represented on a self-represented basis by the undersigned.

This appeal is brought pursuant to section 193 of the *Bankruptcy and Insolvency Act*. A motion for a stay pending appeal will follow.

Counsel for the Respondents are copied on this correspondence for service.

Thank you for your assistance.

Respectfully,

Fengxi (Fansey) Wang  
Litigation Representative for  
Jefferson Properties Limited Partnership  
Self-Represented

 [fwang2025@icloud.com](mailto:fwang2025@icloud.com)

The information contained in this e-mail message may be privileged, confidential and protected from disclosure. If you are not the intended recipient, any use, disclosure, dissemination, distribution or copying of any portion of this message or any attachment is strictly prohibited.

<Mail Attachment.eml>

**TAB 8**



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:**

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

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

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

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
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.

**TAB 9**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: February 11, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v 2011836  
ONTARIO CORP. et al  
BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info

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

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Counsel for the Receiver, Albert Gelman Inc	jeff.larry@paliarerland.com

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fanscay Wang	Self-Represented	Fwang2025@icloud.com

**ENDORSEMENT OF JUSTICE CONWAY:**

[1] Case conference held today.

[2] Mr. Wang seeks to schedule a Motion for Directions (Governance on Future Sale) (the “**Governance Motion**”). He says that he is not collaterally attacking prior orders of this

court with respect to the sale process. Rather, he says that he is simply seeking some clarification and structure to the court's oversight of the receivership process and transparency on the part of the Receiver.

- [3] Both Mr. Wang and the Receiver filed *aide memoires*, which I have read.
- [4] I decline to schedule the Governance Motion. This court has clearly dealt with the sale process for the units and the parameters and requirements the Receiver must follow. The court retains its supervisory role with respect to the activities of the Receiver, a court officer. The issues on the Governance Motion are subsumed in those prior orders and the court's continuing supervisory role. No further clarification is required. Mr. Wang is free to raise his concerns before this court when the Receiver seeks approval of any of its activities in the future.
- [5] The Receiver seeks costs of the Approval and Vesting Order motion that I heard and decided on January 28, 2026. It seeks a timetable for cost submissions. I direct as follows:
- a. the Receiver's written cost submissions shall be delivered by **February 18, 2026**.
  - b. Mr. Wang's responding written cost submissions shall be delivered by **March 2, 2026**.
  - c. Each party's cost submissions shall be **no longer than 3 pages, double spaced**.

**TAB 10**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

**DATE:** March 9, 2026

**NO. ON LIST:** in writing

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

**BEFORE:** JUSTICE CONWAY

**PARTICIPANT INFORMATION**

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

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

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

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

**For Other, Self-Represented:**

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

**ENDORSEMENT OF JUSTICE CONWAY:**

[1] On January 28, 2026, I granted nine approval and vesting orders for the “Pre-Receivership Units” (the “AVOs”) and an ancillary relief order. 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] I stated in my January 28 Endorsement, “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.
- [3] The parties (including Mr. Wang)<sup>1</sup> attended a case conference before me on February 11, 2026. I set a timetable for cost submissions. I directed that the Receiver’s cost submissions be delivered by February 18, 2026 and that Mr. Wang’s responding cost submissions be delivered by March 2, 2026 (I added several days to the Receiver’s request for responding submissions by February 25, 2026).
- [4] The Receiver delivered its cost submissions on February 18, 2026. Mr. Wang did not deliver any responding submissions by March 2, 2026 or by today’s date (March 9, 2026). He attended the February 11, 2026 case conference at which I set the timetable for cost submissions. I wrote it clearly in my endorsement that day. Mr. Wang was aware of the timetable and has not complied with it. I will therefore proceed to make my decision on costs without the benefit of any submissions from Mr. Wang.
- [5] The Receiver seeks its costs of the January 28 motion against Mr. Wang. It seeks \$7,297.82 on a substantial indemnity basis or, in the alternative, \$4,978.22 on a partial indemnity basis.
- [6] At the motion, the Receiver sought approval of the nine AVOs for the Pre-Receivership Units. Mr. Wang asked for a last-minute adjournment, which I denied. He then conceded that he was not actually opposing the AVOs, although he wanted to see the underlying agreements of purchase and sale. As explained in my Endorsement, I was not prepared to make that order.
- [7] I granted the AVOs. The Receiver was successful on its motion and is entitled to costs. Mr. Wang’s adjournment request put the Receiver to additional expense in preparing an *aide memoire* on the request. He then conceded that he was not opposing the relief sought. The motion would have been straightforward had he advised the Receiver that he was not opposing the AVOs (particularly since he had relied on those transactions as appropriate price benchmarks for the units in previous court attendances).
- [8] With respect to the scale of costs, some of the conduct that the Receiver relies on in support of its request for substantial indemnity costs occurred after the January 28 motion.

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<sup>1</sup> I noted in my January 28 Endorsement that Mr. Wang had not obtained leave to represent the Debtors but that nonetheless I permitted him to make submissions in court that day.

I do not consider the higher scale of costs, which are to be granted exceptionally, to be warranted for the motion itself.

- [9] The partial indemnity costs sought by the Receiver are fair and reasonable. Mr. Wang could reasonably have expected the Receiver to incur these costs to oppose his adjournment request and seek the nine AVOs.
- [10] I therefore order Mr. Wang to pay \$4,978.22 in costs to the Receiver on a partial indemnity basis. These costs are payable within 30 days.

Justice Barbara  
Conway



Digitally signed by  
Justice Barbara Conway  
Date: 2026.03.09  
11:16:17 -04'00'

**TAB 11**

Court File No.: CV-23-00710795-00CL  
Judicial Centre: Toronto

**ONTARIO SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

**BETWEEN:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

(Applicant)

- and -

**2011836 ONTARIO CORP. and JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

(Respondents / Moving Parties)

**NOTICE OF MOTION**

(Leave to Commence Proceeding Against the Receiver)

February 24, 2026

FENGXI FANSEAY WANG  
On behalf of 2011836 Ontario Corp. and  
Jefferson Properties Limited Partnership  
33 East Street, Suite 15E, Fuzhou, China,  
350001  
Fwang2025@icloud.com

TO: THE SERVICE LIST

TAKE NOTICE that the Respondents / Moving Parties, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the “Moving Parties”), will make a motion before a judge of the Commercial List at 330 University Avenue, Toronto, Ontario, on a date and time to be fixed by the Court, or as soon thereafter as the motion may be heard, for the following relief:

**A. THE ORDER SOUGHT**

1. An Order granting leave to the Moving Parties to commence and prosecute a proceeding against Albert Gelman Inc., solely in its capacity as Court-appointed Receiver and Manager (the “Receiver”), limited strictly to a damages claim alleging gross negligence and/or wilful misconduct in the administration of the receivership estate and the Project, as permitted by clause 16 of the receivership appointment order dated December 21, 2023 (Cavanagh J.) (the “Receivership Appointment Order”).
2. An Order directing that any leave granted be subject to strict procedural safeguards to prevent disruption of the receivership and to avoid any collateral attack, including:
  - a) damages-only relief; no injunction, declaration, accounting, tracing, or relief affecting title or any completed transaction;
  - b) no examinations for discovery, document discovery beyond pleadings, third-party production, refusals motions, or interlocutory motions without further direction of a Commercial List judge in this file;
  - c) case management in the Commercial List (Court File No. CV-23-00710795-00CL) for any scheduling, sequencing, confidentiality, or proportionality directions;

- d) nothing in the proposed proceeding shall restrain, delay, or interfere with the Receiver's ongoing administration, marketing, realization steps, or reporting obligations under the Receivership Receivership Appointment Order and subsequent orders.
3. An Order directing a narrow, court-controlled production by the Receiver, on a confidential basis if necessary (including under sealing or NDA terms), of a sworn schedule of all offers, deposits received/returned, and agreements of purchase and sale arising from the marketing period described in the Moving Parties' materials (including the September 29, 2025 VIP broker event), including unit identifiers, dates, and pricing/incentive terms, to permit effective supervision without broad discovery.
4. Costs of this motion reserved to the judge hearing the motion, or in the alternative, costs in the cause.
5. Such further and other relief as this Honorable Court deems just.

**B. THE GROUNDS FOR THE MOTION**

1. The Receiver is an officer of this Court appointed under the receivership appointment order dated December 21, 2023 (Justice Cavanagh J.) (the "Receivership Appointment Order").
2. The Receivership Appointment Order provides that no proceeding may be commenced or continued against the Receiver except with the Receiver's written consent or with leave of this Court (clause 7), and that the Receiver incurs no liability except for gross negligence or wilful misconduct (clause 16).
3. The legal test on a leave motion is a screening inquiry. The Court considers whether the evidence (typically by affidavits) supplies a factual foundation for a proposed claim that

discloses a cause of action and is not frivolous or vexatious, without conducting a merits trial (as summarized in the Moving Parties' Factum at Part I and Part IV(A)).

4. The Moving Parties rely primarily on gross negligence and plead wilful misconduct in the alternative, consistent with the Receivership Receivership Appointment Order's liability threshold (as explained in the Factum at para. 5A and Part IV(B)). This motion does not request the Court to make a final determination on intent or business judgment at this stage.

5. The proposed proceeding is narrowly confined to damages and is not a collateral attack on any receivership order. The Moving Parties seek no injunctive relief and do not seek to unwind any completed transaction.

6. The Moving Parties request that any leave granted be subject to strict safeguards consistent with the Factum (Part IV(E)), including damages-only relief, restricted procedural steps, Commercial List case management, and continued receivership administration without interruption.

7. The Moving Parties also request a narrow, court-controlled production of the sales/offers/deposits schedule described in the Factum (para. 36) to permit effective supervision without broad discovery.

8. The Courts of Justice Act, R.S.O. 1990, c. C.43; the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3; the Rules of Civil Procedure; and the Court's inherent jurisdiction; and such further grounds as this Honourable Court may permit.

**C. THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. The Factum of the Moving Parties dated February 23, 2026.
2. No new affidavit is filed in support of this motion. The Moving Parties rely on the affidavits and exhibits previously sworn/affirmed and filed in this proceeding, reproduced for convenience in Tabs A as referenced in the Factum.
3. The Receivership Appointment Order dated December 21, 2023 and subsequent endorsements/orders (Tab E) relied upon in the Factum.
4. Book of Authorities and its exhibits in Tab B - Tab E.
4. Such further material as this Honourable Court may permit.

DATED: February 24, 2026



FENGXI FANSEAY WANG

On behalf of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership

33 East Street, Suite 15E, Fuzhou, China, 350001

Fwang2025@icloud.com

TO: Service List

**TAB 12**

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. and JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

(Respondents / Moving Parties)

**FACTUM OF THE MOVING PARTIES**

(Motion for Leave to Sue Receiver)

February 24, 2026

FENGXI FANSEAY WANG  
On Be Half of Respondents

33 East Street, Suite 15E,  
Fuzhou, China, 350001  
Fwang2025@icloud.com

To: Service List

## PART I – OVERVIEW AND ORDER SOUGHT

1. This is a motion by the Moving Parties (corporate Respondents only) for leave to commence an action against Albert Gelman Inc. in its capacity as Receiver (the “Receiver”), limited to claims for damages arising from alleged gross negligence and/or wilful misconduct in the Receiver’s administration of the Richmond Hill Grace project (the “Project”).
2. Leave is required both by the Appointment Order and by the gatekeeping policy applicable to actions against court officers.

*"Tab E1: Receivership Appointment Order - 21 Dec 2023 — clause 7 (Page 1040):*

“THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.”

3. The Appointment Order also confirms that the Receiver is not immune from liability for gross negligence or wilful misconduct.

*"Tab E1: Receivership Appointment Order - 21 Dec 2023" — clause 16 (Page 1043):*

“THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the Wage Earner Protection Program Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.”

4. The Moving Parties do not ask this Court to set aside, vary, or appeal any receivership order. The proposed action will be structured to avoid any collateral attack or operational disruption by adopting strict safeguards (Part IV(E) below).

5. In summary, the evidence and draft pleading disclose more than a speculative complaint: they allege a pattern of conduct that, if proven, could meet the contractual/ordered threshold of gross negligence or wilful misconduct. The leave threshold is deliberately low.

5A. The Moving Parties rely primarily on the “gross negligence” branch of clause 16, and plead wilful misconduct in the alternative. This motion does not ask the Court to finally determine intent or business judgment. It asks only whether the draft claim discloses a cause of action and whether the affidavit record supplies a factual foundation capable of supporting the clause-16 threshold, with safeguards to prevent disruption.

6. The Supreme Court of Canada has emphasized that the leave threshold is “not a high one”, designed to screen out only frivolous or vexatious claims.

*"Tab B1 GMAC V. TCT 2006scc35" — para 55 (S.C.R. p. 147): (Page 865)*

“For almost 150 years, courts and commentators have been universally of the view that the threshold for granting leave to commence an action against a receiver or trustee is not a high one, and is designed to protect the receiver or trustee against only frivolous or vexatious actions, or actions which have no basis in fact.”

*"Tab B1 GMAC V. TCT 2006scc35" — para 55 (S.C.R. p. 147): (Page 55)*

“The court will not refuse leave unless there is no foundation for the claim or the claim is frivolous and vexatious . . . .”

7. The leave analysis focuses on whether the evidence supports a prima facie cause of action—not a merits trial.

*"Tab B1 GMAC V. TCT 2006scc35"* — para 60 (S.C.R. p. 149): **(Page 867)**

“Although the Mancini test calls for an investigation into whether the proposed litigation discloses a cause of action, the focus of that inquiry is not a determination of the merits.”

*"Tab B1 GMAC V. TCT 2006scc35"* — para 60 (S.C.R. p. 149): **(Page 867)**

“As the court said in Mancini, at para. 16 “on a continuum of evidence ranging from no evidence to evidence which is conclusive, the evidence required to support an order under [the predecessor of s. 215] must be sufficient to establish that there is a factual basis for the proposed claim and that the proposed claim discloses a cause of action.””

8. The leave requirement balances protecting court officers from tactical litigation while preserving legitimate rights to sue for actionable misconduct.

*"Tab B1 GMAC V. TCT 2006scc35"* — para 61 (S.C.R. p. 149): **(Page 867)**

“This threshold strikes the appropriate balance between the protection of trustees and receivers from the distraction and delay inherent in frivolous or merely tactical suits, and the preservation to the maximum extent possible of the rights of creditors and others as against a trustee or receiver.”

9. The Court of Appeal summary of the leave principles in Mancini (as cited and adopted in GMAC) can be stated in practical terms:

- leave is refused only for frivolous, vexatious, or manifestly unmeritorious claims;
- the evidence (typically by affidavit) must supply facts showing a cause of action and a factual foundation;
- the Court does not make a final merits assessment at the leave stage.

*"Tab B1 GMAC V. TCT 2006scc35"* — para 57 (S.C.R. p. 148): **(Page 866)**

“Leave to sue a trustee should not be granted if the action is frivolous or vexatious. Manifestly unmeritorious claims should not be permitted to proceed.”

*"Tab B1 GMAC V. TCT 2006scc35"* — para 57 (S.C.R. p. 148): **(Page 866)**

“An action should not be allowed to proceed if the evidence filed in support of the motion, including the intended action as pleaded in draft form, does not disclose a cause of action against the trustee. The evidence typically will be presented by way of affidavit and must supply facts to support the claim sought to be asserted.”

*"Tab B1 GMAC V. TCT 2006scc35"* — para 57 (S.C.R. p. 148): **(Page 866)**

“The court is not required to make a final assessment of the merits of the claim before granting leave.”

10. GMAC explains the “gatekeeping” purpose in receivership terms:

*"Tab B1 GMAC V. TCT 2006scc35"* — para 58 (S.C.R. p. 148): **(Page 866)**

“The court in Mancini explained that the duty of the trustee is to protect both the creditors and the public interest in the proper administration of the bankrupt estate. The gatekeeping purpose of the leave requirement, therefore, in light of this duty, is

to prevent the trustee or receiver “from having to respond to actions which are frivolous or vexatious or from claims which do not disclose a cause of action” (para. 17) so that the bankruptcy process is not made unworkable. On the other hand, it ensures that legitimate claims can be advanced.”

11. Consistently, other authorities confirm that a plaintiff need only show a prima facie case; the Court is not required to determine likelihood of success.

*"Tab B3 (i) Proceedings against a Receiver"* — ¶3.232 (Page 918):

“Leave should not be granted if the action is frivolous or vexatious. Manifestly unmeritorious claims should not be permitted to proceed. An action should not be allowed to proceed if the evidence filed in support of the motion does not disclose a cause of action.”

12. Practice commentary in Perell & Morden summarizes the same test for leave to sue a receiver, and the practical steps the Court may take on a leave motion:

*"Tab B3 (i) Proceedings against a Receiver"* — ¶3.232 (Page 918)

“The court asked to grant leave must examine the evidence and satisfy itself that the case has some merit and is not frivolous, vexatious or an abuse of process.”

*"Tab B3 (i) Proceedings against a Receiver"* — ¶3.232 (Page 918)

“The threshold for granting leave to commence an action against a receiver or trustee is not a high one and the court will not refuse leave unless there is no foundation for the claim”

*"Tab B3 (i) Proceedings against a Receiver"* — ¶3.232 (Page 918)

“The court is not required to make a final assessment of the merits of the claim before granting leave.”

13. This motion meets that threshold.

## PART II – FACTS (SUMMARY)

14. The Project is an in-progress townhouse development in Richmond Hill, Ontario. At the time of the receivership appointment, the Project was materially advanced and substantially pre-sold.

*"Tab E2 Signed Counsel Slip - CV-23--00710795-00CL - December 21, 2023"* — para (5) (Page 1052):

“The Project is not completed. Approximately 79 of the 96 units have been pre-sold to purchasers.”

*"Tab A11 Sur-Reply Affidavit of Fansey Wang May 2, 2025 "* — para 1: (Page 348)

“Before the Receiver’s appointment, a detailed project budget had been prepared and reviewed by the chartered quantity surveyor (Glynn Group Inc.), with over 85% of all trade costs covered by fixed- price contracts and a finalized construction schedule, including the delivery of 19 units in March 2024, 16 months earlier than the Receiver planed.”

*"Tab A13 Affidavit of Fansey Wang-Respondents-1 APR 2024"* — Exhibit “E” (Page 408):

“the project is approximately 70% complete and the remaining cost of construction will be approximately 14M.”

*"Tab A13 Affidavit of Fansey Wang- Respondents- 1 APR 2024" — Exhibit "E" (Page 408):*

“Based on the information provided in the report, the construction could be completed in 9 months”.

15. The Moving Parties’ position (as set out in the Wang Affidavit(s)) is that the Receiver’s administration departed materially from reasonable receivership practice in ways that caused significant delay, cost escalation, and loss of pre-sale certainty. The alleged misconduct includes (with key supporting excerpts identified):

15A. Conflict / lender-aligned administration (AGI’s prior role for the secured lender) and decision-making influenced by the secured lender’s direction:

*"Tab A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025" — para 6 (Page 417):*

“I confirm that AGI was not an impartial party at the time of its appointment. For approximately four months prior, AGI acted as a “financing controller” for the secured creditor, Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens” or “CS”). In this role, AGI had full access to the project and its management.”

*"Tab A15 AFFIDAVIT OF FENGXI WANG 2024" — para 25 (Page 534):*

“I do not believe that the Receiver should be taking direction from Cameron Stephens in this regard, and I am very concerned that the Receiver will attempt to use Cameron Stephens’ objections as a basis upon which to refuse to provide me with information, or

to provide potential financiers with access to the Project site, and thereby frustrate my efforts.”

15B. Locking out / restricting site access and impeding continuity of work:

*"Tab A12 Responding Record of the Respondents - 30 May 2025" — para 5 (Page 364):*

“Immediately upon appointment—and in direct contradiction to the assurances made in the receivership application—the Receiver terminated the existing construction manager and all trades without justification and halted all construction activity. According to the Receiver’s own reports, construction ceased as of January 24, 2024, and based on external observation from the street, did not meaningfully resume until February 2025.”

*" Tab A13 Affidavit of Fansey Wang-Respondents - 1 APR 2024" — para 7 (Page 383):*

“In addition to the above, it appears the construction site at the Project continues to remain shut down due to Elevate Construction Management's (“Elevate”) allegations of health and safety concerns, despite my response to these issues in paragraph 18 of the March Affidavit.”

*" Tab A15 AFFIDAVIT OF FENGXI WANG 2024" — para 24 (Page 534):*

“Thus far the Receiver has refused to confirm that it will provide the requested access.”

15C. Terminating or replacing trades without proper termination notices or negotiated off-ramps:

*" Tab A13 Affidavit of Fansey Wang-Respondents-1 APR 2024" — Exhibit “A” (Page 393):*

“It has been three months since we were forced offsite of the Jefferson Project by the new contractors. In that time, we have not been paid for December or January draws. We have not been contacted regarding a remobilization schedule, a completion schedule,

renegotiation nor have we received any notice that the project will continue with or without us.”

" *Tab A13 Affidavit of Fansey Wang-Respondents-1 APR 2024*" — para 11 (**Page 386**):

“Despite this, the Receiver, upon being appointed, terminated the construction manager's contract three weeks before the first scheduled occupancy date.”

" *Tab A14 AFFIDAVIT FOR- Cross Motion Record - SPT30, 2025*" — para 9 (**Page 418**):

“Immediately upon its appointment, AGI manufactured a “safety crisis” to justify terminating the existing construction manager and all trades. This claim was disputed by the project’s own independent safety consultant.”

" *Tab A15 AFFIDAVIT OF FENGXI WANG 2024*" — para 18 (**Page 532**):

“The Receiver did not respond to my concerns and shut down the development. As of today, the site remains closed for what is now five weeks.”

" *Tab A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025*" — para 10 (**Page 418**):

“By dismantling the existing team, AGI caused massive disruption, leading to over 20 months of delay so far and much more delay to expect. This action directly led to the registration of more than 20 construction liens against the property.”

" *Tab A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025*" — para 11 (**Page 418**):

“The Receiver has spent over \$23 million in Debtor-in-Possession (“DIP”) financing. Despite this enormous expenditure, not a single unit has been completed or delivered to the pre-sale purchasers. The original budget has ballooned from approximately \$18 million to over \$40 million.”

15D. Mishandling existing firm sales / purchaser communications (including the Receiver's attempt to cancel APS):

"Tab A11 Sur-Reply Affidavit of Fansey Wang May 2, 2025 " — para 5 (**Page 349**):

“Further, although the Receiver initially committed to completing the Project as planned, within months it sought to cancel the Agreements of Purchase and Sale (APS), citing unsupported claims that doing so was the only path to sustain DIP financing.”

" Tab A13 Affidavit of Fansey Wang-Respondents-1 APR 2024" — para 13 (**Page 387**) :

“To date, I have received numerous correspondences from purchasers indicating that they have yet to hear from the Receiver about their updated occupancy dates.”

" Tab A12 Responding Record of the Respondents- 30 May 2025" — Executive

*Summary bullet* (**Page 359**):

“This mismanagement has erased my \$19.7M equity and \$16 M second and third loan, triggered over 5 M interest expense and \$600,000 in Tarion penalties, caused more than 30 liens that block refinancing, and dramatically undermined interest among 79 homebuyers, many of whom are now either already lost the home, or ready for cancelling or demanding price reductions.”

"Tab A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025" — para 12 (**Page 418**):

“The Receiver has cancelled the 28 binding APSs, claiming they were ‘below market.’”

*Exhibit “H” (excerpt of the Receiver’s Report) — sub paras (r) and (t):*

“(r) In or around late March 2024, CS advised the Receiver that it was only prepared to fund the Project if the Receiver disclaimed the 28 Freehold APSs;”

“(t) Further, if CS does not fund the completion of the Project, the Receiver will be left

with no choice but to sell the Project and the Real Property on an ‘as-is, where-is’ basis, which would result in a substantial loss to the Debtors’ secured creditors and would likely require the disclaimer of both the Freehold APSs and the Condo APSs.”

"Tab A16 *Supplementary Affidavit Fanseay Wang May 25 2025* "

— 6 (c) (Page 804) :

“... resulting in my estimate at as much as \$14 million below market.”

The Receiver’s own motion record reflects the lender-driven nature of the APS disclaimer strategy and an insisting that the Freehold APS prices were materially below market—facts the Moving Parties rely on to show that undermining firm sales and cost certainty were not accidental “business mistakes” but foreseeable valuation-destructive choices made with full project knowledge.

15E. Rejecting workable stakeholder proposals (including bonded GC and refinancing/DIP alternatives) without transparent analysis:

"Tab A12 Responding Record of the Respondents- 30 May 2025-.pdf" — Executive *Summary bullet (Page 359):*

“I offered viable alternatives—including new equity and fixed-price construction backed by bonds—which were categorically rejected.”

" Tab A13 *Affidavit of Fanseay Wang-Respondents-1 APR 2024*" — Exhibit “E” (Page 408):

“We can provide bonding should it be required.”

" Tab A13 *Affidavit of Fanseay Wang-Respondents-1 APR 2024*" — Exhibit “F” (Page 411):

“Pursuant to our discussion regarding the above financing request, I am pleased to submit

the following Letter of Interest. In no way should this be considered a firm loan commitment.”

15F. Withholding key information (budgets, signed trades, schedule, independent reports), limiting meaningful oversight:

"Tab *A12 Responding Record of the Respondents-30 May 2025* " — para 6 (**Page 364**) “I and other stakeholders repeatedly requested an updated schedule or progress reports from the Receiver since its appointment, but none was provided till to date.”

"Tab *A12 Responding Record of the Respondents- 30 May 2025* " — para 7 (**Page 364**)

“As early as January 2024, counsel for the Debtors sent an information request to the Receiver demanding, among other things, a detailed cost breakdown supporting the inflated budget, an explanation of trade changes, updated monthly site reports, and a full breakdown of the DIP loan advances and disbursements. The Receiver provided virtually no responsive documents.”

"Tab *A12 Responding Record of the Respondents- 30 May 2025* " — para 10 (**Page 365**):

“The Receiver has failed to produce any updated budget, signed trade contracts, or construction schedule. To date, I have only seen high-level “progress draw” summaries and internal memos, which make it impossible for me—or this Court—to assess whether the spending is reasonable or the timeline credible.”

" *Tab A16 Supplementary Affidavit Fansay Wang May 25 2025*" — para 2 (PDF p. 2):

“(2) the Receiver’s continued refusal to produce the full series of Glynn Reports and related documentation, despite repeated written requests since January 2024.”

" *Tab A15 AFFIDAVIT OF FENGXI WANG 2024*" — para 7 **(Page 529)**:

“... the Receiver does not yet have an up-to-date budget for completion of the Project ...”

"*Tab A14 AFFIDAVIT FOR- Cross Motion Record - SPT30, 2025*" — para 14 **(Page 418)**:

“Throughout the 20-month receivership, the Receiver has consistently resisted providing full financial and operational disclosure to stakeholders.”

" *Tab A16 Supplementary Affidavit Fanseday Wang May 25 2025* " —5 (c) **(Page 803)**:

“... critical financial and operational details—such as project pricing terms, executed marketing arrangements, lender communications, and all versions of the Receiver’s own reports—have been withheld, preventing meaningful evaluation of the Receiver’s performance.”

15G. Unauthorized marketing / deposit solicitation before Court approval; attempted circumvention of Court-approval safeguards and transparency

- a) The Appointment Order expressly draws a bright line between routine transactions and any sale transaction requiring Court approval:

"*Tab E1: Receivership Appointment Order*" — para 3(k)(i): **(Page 1038)**

“(i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and”

"*Tab E1: Receivership Appointment Order*" — para 3(k)(ii): **(Page 1038)**

“(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;”

- b) In the cross-motion record, the Moving Parties deposed that the Receiver sought to replace Court-by-Court sale oversight with a closed process that would (a) permit closings without further approval and (b) keep core pricing information from stakeholders:

*“Tab A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025” — para 17 (Page 419):*

“The Receiver’s current motion seeks to implement a secretive and unaccountable sales process. It asks the Court to:

- a. Allow sales to close without further court approval.
  - b. Keep the “Target Price List” sealed from stakeholders.
  - c. Pre-approve a template vesting order.
  - d. Approve its fees for the period in question (\$307,860.59).”
- c) The Receiver’s broker allegedly acted before any such motion was “heard or approved,” including deposit solicitation tied to contemplated unit sales:

*“Tab A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025” — para 20 (Page 420):*

“Even before this Sales Process Motion was heard or approved, the Receiver’s broker, Homelife Landmark Realty, publicly launched a “VIP Broker Event” on or about September 29, 2025 and began collecting purchaser deposits. This occurred in serious breach of paragraph 3(k)(ii) of the Appointment Order which requires Court approval for any sale exceeding \$250,000.”

- d) The Oct. 23, 2025 endorsement of Justice Kimmel confirms the Court did not accept a “blanket” mechanism embedded in the draft order (and instead removed it for later, transaction-specific consideration):

*“Tab E3: Justice Kimmel Endorsement.Oct.23. 2025.Cross Motion” — para [35 [36] .*

**(Page 1064):**

“This led to the partial adjournment of the Receiver’s motion and the removal of the proposed mechanism at paras. 6-9 of the draft order.

It was suggested by the court that the mechanics would be best considered in the context of the first Templated AVO (or first batch of Template AVOs) that the Receiver seeks approval of...”

- e) The same endorsement records the Receiver’s request to seal the unit-level “Target Price List,” reinforcing the Moving Parties’ evidence that the Receiver sought to proceed with sales while restricting stakeholder access to the minimum price information needed for meaningful oversight:

*“Tab E3: Justice Kimmel Endorsement.Oct.23.2025.Cross.Motion” — para [37]–[38] (Page 1064)*

9):

“[37] The Receiver requests a sealing order in respect of the Target Price List, pending the sale of all of the Units or further Order of the court.

[38] ...the Target Price List contains the Receiver’s estimation of the current fair market value for each of the Units.”

- f) Justice Dietrich’s endorsement confirms that Justice Kimmel Justice Dietrich’s endorsement confirms that Justice Kimmel adjourned that request rather than granting it, and that the Receiver was directed toward a transaction-specific approval structure.

“*Tab E4: ENDORSEMENT - J. DIETRICH, J - DEC-19-2026*” — paras 2–3 (**Page 1070**):

“By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a ‘Permitted Transaction’) (the ‘Adjourned Relief’).”

“In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.”

- g) Justice Dietrich’s endorsement records that the Receiver had entered into agreements of purchase and sale for Units, which underscores why the Court’s approval discipline and disclosure obligations matter in a court-supervised sales process. It also records that the Receiver had already entered into multiple APS during the receivership yet sought Court approval and vesting orders only for certain transactions at that time—supporting the

Moving Parties' concern that the Court was not provided a complete, transparent sales/deposit record in the period after launching sales in September 2026.

*"Tab E4: ENDORSEMENT - J. DIETRICH, DEC-19-2025"* — paras 19–20 (**Page: 1072**):

"As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver."

"The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds."

- h) The Dietrich endorsement further confirms the Receiver's continued push for a structure that would complete Unit sales without motions and Court attendance in each instance, and the Receiver's position that unit-level Target Price information should be handled confidentially rather than transparently to stakeholders.

*"Tab E4: ENDORSEMENT - J. DIETRICH, J - DEC-19-2025"* — paras 29–30 (**Page:1074**)

"The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction."

"The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis."

16. The Moving Parties rely on the above records not to ask the Court to adjudicate the merits now, but to show (a) a concrete factual basis for the proposed pleading and (b) a non-speculative foundation for alleging that the Receiver's sales conduct and related non-disclosure issues go beyond mere "business judgment" and engage the Court's supervisory concern with authority, process integrity, and transparency.

17. A short timeline (to be read with the Wang Affidavit exhibits) illustrates the factual foundation for the proposed claim:

- Dec. 21, 2023: Appointment Order issued (Cavanagh J.).
- Dec. 22, 2023: Delivered an updated Transfer Binder and followed up the imminent delivery plan on Block D and Block F "*A10: Rejecting termination of the team and lock the site - Responding Record of the Respondents- 19 MAY 2024*" (email to AGI) (**Page 62**): "Block D: seems to be meeting the schedule for interim occupational on Jan 31,2024.

Block F: Ana told James recently that there may be 1 month delay for interim occupancy also set as Jan 31,2024 Block B: Interim occupancy set on March 31,2024. If any delays to Block B, the notice needs to be emailed to customers by Dec 31, 2023 with new critical dates."

- Jan. 6, 2024: "*A10 Responding Record of the Respondents- 19 MAY 2024*" (**Page 64**): "Apparently they haven't received the delay notice that we considered necessary as per our urgent email to you on Dec 22, 2023 ."

- Jan. 24, 2024: "*A12 Responding Record of the Respondents-30 May 2025*" — para 5 (**Page 364**): "construction ceased as of January 24, 2024 ... did not meaningfully resume until February 2025."

- Feb. 2, 2024: "*A15 AFFIDAVIT OF FENGXI WANG 2024*" — *para 2*

**(Page 528):** “Pursuant to the Order of the Honourable Justice Steele dated February 2, 2024, among other things, the maximum amount the Receiver is authorized to borrow was increased to \$9.5 million”

- Feb. 26, 2024: "*A15 AFFIDAVIT OF FENGXI WANG 2024*" — *paras 7-8*

**(Page 529):** “... the Receiver does not yet have an up-to-date budget for completion of the Project ...” and “Elevate has made a preliminary estimate of at least \$23 million for the cost to complete the Project (excluding interest and financing charges).”

*" A15 AFFIDAVIT OF FENGXI WANG 2024" — para 24 (PDF p. 10):* “Thus far the Receiver has refused to confirm that it will provide the requested access.”

- Mar. 2024: "*A15 AFFIDAVIT OF FENGXI WANG 2024*" — *para 18*

**(Page 532):** “The Receiver did not respond to my concerns and shut down the development. As of today, the site remains closed for what is now five weeks.”

- Mar. 22, 2024: "*A13 Affidavit of Fanseay Wang-Respondents-1 APR 2024*" — *Exhibit “C”*

**(Page 401):** “We have not received any notice from the receiver. I have called and emailed them but no response!”

- Mar. 27, 2024: "*A13 Affidavit of Fanseay Wang-Respondents-1 APR 2024*" — *Exhibit “E”*

**(Page 408):** “Based on the information provided in the report, the construction could be completed in 9 months”.

- Mar. 27, 2024: "*A13 Affidavit of Fansey Wang-Respondents-1 APR 2024*" — Exhibit "F"  
(Page 465): ".....At no time did these weekly reports indicate that the Project had critical issues requiring a shutdown. These weekly reports from Safex can be found in....."
- Apr. 1, 2024: "*A13 Affidavit of Fansey Wang-Respondents-1 APR 2024*" — paras 7, 11, 13  
(Page 386 387): site shutdown; termination of construction manager; purchasers not updated.
- Apr. 29, 2025: "*A12 Responding Record of the Respondents- 30 May 2025-.pdf*"  
(Page 379) : "Photo taken on April 29, 2025 showing no visible progress 16 months after the Receiver was appointed."
- Sept. 23, 2025: "*A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025*" — para 13  
(Page 418): "... this receivership has continued for about 20 months with no units delivered, no delivery date set, and ongoing delay and expense."
- Sept. 29, 2025: "*A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025*" — para 20  
(Page 420): "... publicly launched a "VIP Broker Event" on or about September 29, 2025 and began collecting purchaser deposits. This occurred in serious breach of paragraph 3(k)(ii) of the Appointment Order ..."
- Oct. 23, 2025: "*Tab E3: Justice Kummel Endorsement.Oct.23.2025.Cross.Motion*" — para [35]–[36] (Page 1064): "partial adjournment... removal of the proposed mechanism at paras. 6–9 of the draft order..."

18. These are not bare assertions: the proposed pleading is supported by contemporaneous emails, notices, agreements, and stakeholder proposals exhibited to the Wang Affidavit(s). The Court is not asked to decide the truth now—only whether the evidence could support a cause of

action and whether the claim is non-frivolous. The evidence also supports that the same concerns raised in early 2024 (site shutdown, lack of budgeting, borrowing increases, and non-responsiveness) persisted across the receivership and remained unresolved well into 2025.

*" A14 AFFIDAVIT FOR- Cross Motion Record - - SPT30, 2025" — para 13: (Page 418)“... this receivership has continued for about 20 months with no units delivered, no delivery date set, and ongoing delay and expense.”*

### **PART III – ISSUES**

19. The issues on this motion are:

- a) What is the legal test for leave to sue a receiver appointed by the Court?
- b) Do the Moving Parties’ evidence and draft pleading disclose a prima facie cause of action for damages against the Receiver for gross negligence and/or wilful misconduct?
- c) Can leave be granted on terms that prevent disruption and avoid any collateral attack on receivership orders?

### **PART IV – LAW AND ARGUMENT**

#### **A. Leave threshold is low; focus is prima facie cause of action**

20. The governing principles are summarized in GMAC and the Perell & Morden commentary. The moving party must show (i) a cause of action in draft form, and (ii) affidavit evidence supplying a factual foundation. The Court does not conduct a de facto trial.

20. GMAC expressly states that the threshold is not high, and the Court “will not refuse leave unless there is no foundation for the claim or the claim is frivolous and vexatious.”

*"Tab B1 GMAC V. TCT 2006scc35"* — para 55 (S.C.R. p. 147): **(Page 865)**

“The court will not refuse leave unless there is no foundation for the claim or the claim is frivolous and vexatious . . . .”

21. Summary: if the evidence discloses a factual basis for a pleaded cause of action, leave should be granted, subject to appropriate safeguards where necessary.

**B. Receiver liability threshold: gross negligence and wilful misconduct**

22. The Appointment Order itself fixes the liability threshold: the Receiver “shall incur no liability save and except for any gross negligence or wilful misconduct.”

*"Tab E1 Receivership Appointment Order - 21 Dec 2023"* — clause 16 ): **(Page 1043)**

“THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part”

23. Ontario appellate authority explains that “gross negligence” requires a “very marked departure” from responsible standards and can include reckless indifference to consequences.

*"Tab B2 Canadian National Railway Co. v. Holmes (appeals by Sch.docx"* — para 31): **(Page 913)**

“The phrase “gross negligence” has been described as “a very great negligence or negligence of a very aggravated character”, and as “a very marked departure from the standards by which responsible and competent people in charge of important affairs habitually govern themselves”. It has also been described as conduct where “the person was so indifferent to the consequences that he or she was totally unaware of

what he or she was doing, or knew what he or she was doing was wrong and was recklessly indifferent to the consequences”.”

24. The same concept appears in Supreme Court authority describing a “very marked departure” standard.

*"Tab C2 McCulloch V. Murry 1942canlii44"* — *S.C.R. p. 145* **(Page 977)**

“All these phrases, gross negligence, wilful misconduct, wanton misconduct, imply conduct in which, if there is not conscious wrong doing, there is a very marked departure from the standards by which responsible and competent people in charge of important affairs habitually govern themselves.”

25. Wilful misconduct requires wrongdoing beyond mere negligence, including intentional wrongdoing or reckless indifference.

25A. Consistent with Lapshinoff, the Moving Parties’ primary case is gross negligence: a failure to take due care in the face of obvious, high-magnitude project-financing risks. Wilful misconduct is pleaded in the alternative, supported by evidence of deliberate indifference to norms and warnings, and can be assessed on a fuller record if leave is granted.

*"Tab C3 Lapshinoff v. Wray"* — *para 48:* **(Page 989)**

“48 While gross negligence and wilful misconduct both represent marked departures from expected standards of conduct, they have different focusses. Gross negligence is a species of negligence: the focus is on a failure to take due care and on the magnitude of the risk resulting from that failure. Wilful misconduct, on the other

hand, focusses on deliberate flouting of norms, or indifference to following those norms in the face of a duty to do so.”

*"Tab C3 Lapshinoff v. Wray" — para 50:* **(Page 989)**

“50 Determining whether Constable Wray engaged in wilful misconduct would require, amongst other things, determining his state of mind. Such a determination requires a nuanced assessment of the evidence and an evaluation of the credibility and reliability of the witnesses.”

*"TAB C1 PERACOMO V. TELUS 2014scc29" — S.C.R. p. 624:* **(Page 924)**

“Wilful misconduct requires either a deliberate act or omission with knowledge that the act or omission is wrong, or an intentional disregard of a duty, or a reckless disregard of the consequences, even if the actor does not intend to cause harm.”

26. Importantly, receivership release language does not immunize a receiver from gross negligence or wilful misconduct, and such claims may be brought with leave.

*"Tab B2 Canadian National Railway Co. v. Holmes (appeals by Sch)" — para 47:* **(Page 915)**

“The former receiver is not insulated against claims for gross negligence and wilful misconduct, but these can only be brought with leave of the court. The release clause in the order cannot protect the receiver from liability for gross negligence or wilful misconduct. That is made clear in the order appointing the receiver.”

27. Summary: the proposed action must ultimately meet a high misconduct threshold, but the leave stage asks only whether the evidence could support that threshold on a prima facie basis.

### **C. Application of the leave test to the Moving Parties' evidence**

28. Applying the low leave threshold, the Moving Parties have provided (or will file) a draft statement of claim and supporting affidavit evidence exhibiting contemporaneous documents. The claim is not a collateral challenge to the Receiver's appointment; it is a damages claim alleging actionable misconduct in the Receiver's administration.

29. The evidentiary foundation can be organized into five misconduct categories (each supported by exhibited documents):

- a) Site access and continuity: lockouts/gate restrictions, and related impacts on work continuity.
- b) Trades and procurement: termination/replacement of trades without proper process, cost comparisons, or fair transition, causing downtime.
- c) Sales and stakeholder value: failure to preserve, manage, or transparently address firm sales and purchaser concerns, contributing to cancellations.
- d) Rejected completion/financing solutions: refusal or non-response to bonded GC and DIP/refinancing proposals that could have stabilized the Project.
- e) Transparency and supervision: failure to provide stakeholders with timely budgets, pricing/marketing terms, and trade comparisons despite requests.

30. At the leave stage, the question is not whether the Receiver has defended or will ultimately be found liable. The question is whether the evidence supplies a factual basis for the pleaded cause of action.

31. The Receiver may respond that its decisions were reasonable business judgment or, at most, ordinary negligence. That is a merits defense and does not defeat leave where the Moving Parties

have filed documentary exhibits showing prolonged shutdown, absence of an updated completion budget when borrowing was increased, repeated written warnings about predictable consequences, and a continuing pattern of cost escalation and loss of firm-sale certainty. The Court can ensure the receivership is not distracted by granting leave on strict terms (Part IV(E)).

*"Tab B1 GMAC V. TCT 2006scc35"* — para 60 (S.C.R. p. 149): **(Page 867)**

“Although the Mancini test calls for an investigation into whether the proposed litigation discloses a cause of action, the focus of that inquiry is not a determination of the merits.”

32. Summary: the Moving Parties’ materials disclose a prima facie case for damages that is neither frivolous nor vexatious. Leave should be granted, with safeguards.

**D. No collateral attack; Court supervision supports transparency and integrity**

33. The proposed action will not seek to set aside any receivership order or to restrain the Receiver from performing court-mandated duties. It will be limited to damages for alleged misconduct, and the Court can impose terms to prevent disruption.

34. Where the Court is asked to approve receiver processes (including sales/marketing decisions), Soundair recognizes supervision factors focused on price, fairness, and process integrity.

*"Tab D1 RBC V. Soundair 1991canlii2727"* — (Receiver's Duty): **(Page 999)**

- a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
- b) whether the interests of all parties have been considered;

- c) whether the efficacy and integrity of the process followed by the receiver was satisfactory;
- d) whether there has been unfairness in the working out of the process.

35. These factors illustrate why transparency and process integrity matter in a court-supervised receivership; they also frame why alleged withholding of key pricing/marketing information and disruption of firm sales can be legally significant.

36. Given the evidence of deposit solicitation before approval and the Court record confirming multiple APS entered during the receivership, the Moving Parties request a narrow, non-disruptive direction requiring the Receiver to produce a sworn schedule of all offers, deposits received/returned, and executed APS arising from the marketing period described in 15G (g) (including the September 29, 2025 VIP broker event), with unit identifiers and pricing terms, on a confidential basis if necessary.

#### **E. Safeguards to prevent disruption and satisfy the leave gatekeeping purpose**

35. If the Court has any concern about disruption, it can grant leave on strict terms. The Moving Parties propose the following safeguards, drawn from the best practices reflected in the draft materials:

- a) Damages-only relief: the Statement of Claim will seek damages only, and will not seek any injunction, declaration, accounting order against receivership property, or relief that would set aside or vary receivership orders.
- b) No interference with receivership administration: nothing in the action will restrain, delay, or impede the Receiver's ongoing administration, marketing, or realization steps under the Appointment Order.

- c) Restricted procedural steps: no discoveries, refusals, document motions, third-party productions, or interlocutory motions against the Receiver without further direction of the Commercial List (or case management judge).
- d) Case management: the action (if commenced) will be assigned to Commercial List case management so the Court retains continuous supervisory control and can prevent any step that would prejudice stakeholders or the estate.
- e) Targeted pleadings and disclosure: the claim will be confined to pleaded acts/omissions and exhibited documents; any confidentiality issues can be managed through tailored sealing/redactions rather than wholesale suppression.

37. How these safeguards address the leave requirement and prevent disruption:

- a) They preserve the Receiver's ability to act under Court authority (no operational injunctions).
- b) They avoid collateral attack by limiting the remedy to damages and leaving all receivership approvals intact.
- c) They protect against tactical litigation by controlling procedural burdens (no discovery without leave).
- d) They maintain Court supervision and efficiency through case management, reducing the risk of parallel litigation chaos.

37. These terms are consistent with the gatekeeping purpose described in GMAC: preventing frivolous or tactical suits from distracting a receiver, while permitting legitimate claims to be advanced.

“This threshold strikes the appropriate balance between the protection of trustees and receivers from the distraction and delay inherent in frivolous or merely tactical suits, and the preservation to the maximum extent possible of the rights of creditors and others as against a trustee or receiver.”

**PART V – ORDER SOUGHT**

39. The Moving Parties request an order granting leave to commence an action against Albert Gelman Inc. in its capacity as Receiver, on terms that

- a) confine the relief sought to damages, and
- b) impose the safeguards described above to prevent disruption to the receivership.

40. The Moving Parties also request such further and other relief as counsel may advise and this Honourable Court deems just.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED.**

Dated: February 24, 2026



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Fengxi (Fansey) Wang, self-represented

For the Moving Parties (Corporate Respondents only)

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**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

**FACTUM OF THE MOVING PARTIES**  
**(Motion for Leave to Sue Receiver)**

FENGXI FANSEAY WANG  
On Be Half of Respondents

33 East Street, Suite 15E,  
Fuzhou, China, 350001  
Fwang2025@icloud.com

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

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**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

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**BRIEF OF DOCUMENTS OF THE RECEIVER  
(RULE 15 MOTION)**

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**Paliare Roland Rosenberg Rothstein LLP**  
155 Wellington Street West, 35th Floor  
Toronto ON M5V 3H1  
Tel: 416.646.4300  
Fax: 416.646.4301

**Jeffrey Larry** (LSO# 44608D)  
Tel: 416.646-4330  
[jeff.larry@paliareroland.com](mailto:jeff.larry@paliareroland.com)

**Kartiga Thavaraj** (LSO# 75291D)  
Tel: 416.646.6317  
[kartiga.thavaraj@paliareroland.com](mailto:kartiga.thavaraj@paliareroland.com)

**Ryan Shah** (LSO# 88250C)  
Tel: 416.646-6356  
[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

Lawyers for the Receiver, Albert Gelman Inc.