



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: March 02, 2026

NO. ON LIST: 3

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

BEFORE: Justice Black

**PARTICIPANT INFORMATION**

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

Name of Person Appearing	Name of Party	Contact Info
Summer Xia	Counsel for Applicant	sxia@garfinkle.com

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

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Counsel for Receiver	Ryan.shah@paliareroland.com
Tom McElroy	Receiver - Albert Gelman Inc.	tmcelroy@albertgelman.com

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## **ENDORSEMENT:**

- [1] There were two matters scheduled before me today in this matter.
- [2] The first was a motion by Fengxi Fansay Wang seeking an order under Rule 15.01.(2) permitting him to appear, make submissions and conduct proceedings on behalf of the respondents in this receivership proceeding.
- [3] Mr. Wang is not a lawyer, and therefore requires such an order to permit him to act for the respondents.
- [4] However, Mr. Wang did not appear at the appointed time, nor did anyone on his behalf, and so I did not address his motion.
- [5] The other matter before me was a motion by the Receiver AGI (in this endorsement I will use these and other terms as defined in the parties' materials) seeking:
- (a) An AVO approving the Transaction and Unit 307 Agreement and related relief; and,
  - (b) An Ancillary Order approving the Receiver's proposed Distribution Scheme, approving the Receiver's reports and activities, approving the fees and disbursements of the Receiver and those of its counsel, and a sealing order to seal the Confidential Appendices to the Reports until the project is complete and all Units sold or further order of this court.
- [6] Justice Cavanagh appointed AGI as Receiver by order dated December 21, 2023.
- [7] The Project at issue is located at the Real Property, and consists of 96 residential units, being 60 stacked condominium units and 36 freehold townhome units.
- [8] The Project is now substantially complete and the Receiver has commenced the marketing of Units or sale pursuant to the sales process approved by the court.
- [9] With respect to the Unit at issue today, JPLP entered into an agreement on May 26, 2021 to sell Stacked Unit 307 to the Purchasers.
- [10] I have reviewed the information in the Reports and the Confidential Appendices, and find that the proposed sale is appropriate and not improvident, and the product of a robust and reasonable sale process.
- [11] I also find the Receiver's proposed Distribution Scheme to be reasonable and in keeping with the evident priorities (and I note that there is no expressed or other apparent opposition to the Distribution Scheme).
- [12] I am satisfied that the Receiver's activities and the proposed sale meet the Soundair factors, and that the sale is fair and commercially reasonable. I find that the Receiver has acted diligently and in good faith.
- [13] I am also prepared to grant the sealing order sought. Until all Units have been sold, the information in the Confidential Appendices is commercially sensitive and ought not to be disclosed.
- [14] As will be evident, I find that the Receiver's conduct has been entirely appropriate, and I approve the Reports, and the fees and disbursements of the Receiver and those of its counsel.

[15] In the circumstances I am granting both the AVO and the Ancillary Order, signed copies of which are attached.



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**W.D. BLACK J.**

Date: March 2, 2026