



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)¹ 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.

¹ 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



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Justice Barbara Conway
Date: 2026.03.09
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