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., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

IN THE MATTRER 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

MOTION RECORD OF THE RECEIVER
(MOTION RE. VEXATIOUS LITIGANT ORDER)

April 10, 2026

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TAB 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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Applicant

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NOTICE OF MOTION (VEXATIOUS LITIGANT ORDER)

ALBERT GELMAN INC. IN ITS CAPACITY AS RECEIVER OF JEFFERSON PROPERTIES LIMITED PARTNERSHIP AND 2011836 ONTARIO CORP. IS SEEKING A VEXATIOUS LITIGANT ORDER against Fanseay Wang a.k.a. Fengxi Wang a.k.a. Fengxi Fanseay Wang ("**Fanseay**") under subsection 140(1) of the *Courts of Justice Act*. If granted, the order may restrict the ability of Fanseay to commence or continue court proceedings in any court in Ontario.

TO THE RESPONDING PARTY WHO IS THE POTENTIAL SUBJECT OF A VEXATIOUS LITIGANT ORDER

IF YOU ARE THE PERSON AGAINST WHOM A VEXATIOUS LITIGANT ORDER IS BEING SOUGHT AND YOU WISH TO RESPOND TO THIS MOTION, you or an Ontario lawyer acting for you must prepare a response in Form 2.2D (found on https://ontariocourtforms.on.ca/en/rules-of-civil-procedure-forms/) prescribed by the *Rules of Civil Procedure*, serve it on the lawyer of the moving party and the lawyers of all persons named in the list of ongoing proceedings in this notice (the "notified persons" as defined in Rule 2.2) or, if the moving party or any notified person does not have a lawyer, serve it on the moving party or notified person themselves, and file it, with proof of service, in this court office. Your response in Form 2.2D must be served and filed with proof of service within 20 days after you receive this notice. If you do not file a response, a judge may make an order against you without your participation. See Rule 2.2 of the *Rules of Civil Procedure* for details about the procedures applicable to this motion.

TO ALL OTHER RESPONDING PARTIES AND NOTIFIED PERSONS

IF YOU WISH TO REPLY TO THIS NOTICE OR ANY RESPONSE MADE BY Fanseay, you or an Ontario lawyer acting for you may prepare a reply in Form 2.2E (found on https://ontariocourtforms.on.ca/en/rules-of-civil-procedure-forms/) prescribed by the *Rules of Civil Procedure*, serve it on the lawyers for all the parties and all other persons named in the list of ongoing proceedings in this notice (the "notified persons" as defined in Rule 2.2) or, if any party or notified person does not have a lawyer, serve it on the party or notified person themselves, and file it, with proof of service, in this court office. If the

person against whom a vexatious litigant order is being sought serves a response on you, your reply in Form 2.2E must be served and filed with proof of service within 20 days after you are served. If you are not served with a response, your reply in Form 2.2E must be served and filed with proof of service within 30 days after service of this notice. You are not required to make a reply in this matter. However, if you choose not to reply, you will not be entitled to appear at a hearing in the matter without leave of a judge. If a judge ultimately makes a vexatious litigant order in this matter, you will be entitled to receive a copy of the order, decision and reasons, regardless of whether you file a reply. See Rule 2.2 of the *Rules of Civil Procedure* for details about the procedures applicable to this motion.

Date: April 10, 2025

Address of court office: 330 University Ave., 9th Floor, Toronto, Ontario M5G 1R7

THE MOTION IS FOR:

(a) a vexatious litigant order against Fanseay under subsection 140(1) of the *Courts of Justice Act.* If granted, the order may restrict the ability of Fanseay to commence or continue court proceedings in any court in Ontario;

(b) The following ancillary relief:

(i) An Order validating service of the Receiver's materials in connection with this Motion, generally, and, in particular, as against Fanseay;

(ii) An Order approving the Tenth Report of the Receiver, dated March 26, 2026 (the "**Tenth Report**") and the Receiver's conduct and activities described therein;

(iii) An injunction restraining Fanseay from disseminating the Target Price List (as defined in the Tenth Report) in a manner that contravenes the NDA (as defined in the Tenth Report);

(iv) An Order requiring Fanseay to post security for costs in connection with the Fanseay Motions (as defined in the Tenth Report) in the amount of $60,000; and

(v) An Order dismissing the Fanseay Motions, if Fanseay does not post the required security for costs within 30 days of the date of the Order;

(c) In the alternative to the relief sought in paragraph (a), an Order under Rule 37.16 of the *Rules* prohibiting Fanseay from filing a motion in the within proceeding without leave of the Court;

(d) The costs of this motion against Fanseay, plus applicable taxes; and

(e) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

A. Background

(a) Pursuant to the Receivership Order, Albert Gelman Inc. was appointed as receiver and manager of the Real Property (as defined in the Tenth Report)

and all present and future assets, undertakings and personal property of the Debtors;

(b) The Real Property is the site of a 96-unit (the "**Units**" and, individually, a "**Unit**") residential real estate development project known as Richmond Hill Grace (the "**Project**"), which is the principal asset of the Debtors;

(c) Fanseay is the principal of the Debtors;

(d) The Receiver understands that Fanseay was primarily responsible for the management of the Debtors' business up until the Court made the Appointment Order.

B. Fanseay's involvement in these proceedings

(e) Fanseay's involvement in the within proceedings is set in greater detail in the Tenth Report;

(f) Fanseay's involvement in the within proceedings has, generally, been vexatious and constituted an abuse of the Court's process;

(g) Accordingly, the Receiver requests that the Court make a vexatious litigant order against Fanseay under subsection 140(1) of the *Courts of Justice Act*;

***C.* Injunction restraining Fanseay from disseminating the Target Price List**

(h) As set out in greater detail in the Third and Fourth Supplements to the Sixth Report of the Receiver dated January 8, 2026 and January 15, 2026, respectively, on January 2 and 11, 2026, Fanseay disseminated the Target Price List to the Service List for this proceeding;

(i) For each Unit, the Target Price List sets out:

(i) The Receiver's estimate of the fair market value of the Unit; and

(ii) The Target Price for each Unit, being the minimum price for which the Receiver can sell a Unit without attending Court to obtain a specific approval and vesting order for the same;

(j) The Target Price List is subject to a sealing order granted by Justice Kimmel on November 28, 2025. A slightly revised version of the Target Price List is subject to a sealing order granted by Justice H. Dietrich on December 19, 2025;

(k) The Receiver requests that this Court make an Order enjoining Fanseay from disseminating the Target Price List in a manner that contravenes the NDA;

(l) Fanseay's dissemination of the Target Price List risks substantial harm to the Debtors' estate because such dissemination risks providing potential purchasers with information relevant to the Receiver's pricing strategy, including the minimum price that the Receiver can sell Units for without incurring the cost of attending a hearing to obtain an approval and vesting order. This provides a potential advantage to purchasers who possess such information and thereby undermines the integrity of the Receiver's Sales Process.

(m) Damages will likely not be sufficient to protect the rights of the Receiver and the Debtors in connection with the NDA. This is because Fanseay is already subject to unpaid cost orders in favour of the Receiver.

D. Security for costs

(n) The Receiver recommends that the Court make an Order requiring Fanseay to post security for costs in connection with the Fanseay Motions in the amount of $60,000 and provide that the Fanseay Motions shall be dismissed if Fanseay does not pay this amount within 60 days;

(o) In connection with this request, the Receiver notes as follows:

(i) Fanseay is currently subject to unpaid cost orders in favour of the Receiver;

(ii) The Receiver understands that Fanseay is not ordinarily resident in Ontario;

(iii) The Receiver understands that Fanseay does not possess sufficient assets in Ontario to pay the costs of the Receiver in connection with the Fanseay Motions. In particular, the Receiver notes that:

1) On December 1, 2025, Justice Kimmel made an Order adjudging Fanseay bankrupt. The Receiver understands that this Order is presently under appeal; and

2) Fanseay has acknowledged that he does not have sufficient assets to retain a lawyer on behalf of the Debtors;

E. The Tenth Report

(p) The Receiver has engaged in activities for the benefit of the Debtors' stakeholders, as set out in the Tenth Report;

(q) These activities have been accretive to the estates of the Debtors and should be approved by the Court alongside the Tenth Report;

(r) The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and sections 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court;

(s) Rules 2.03, 2.2, 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(t) Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of this Motion:

(a) The Tenth Report; and

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

To the best of the Receiver's knowledge, the following is a complete list of ongoing proceedings in any Ontario court to which Fanseay is a party:

COURT FILE NUMBER IN	LOCATION OF PROCEEDING	TITLE OF PROCEEDING	NAME AND ADDRESS FOR SERVICE OF	CITATION OF REPORTED

FULL, INCLUDING COURT PREFIX (e.g., CV, SC)			**EACH PARTY TO PROCEEDING**	**DECISION (IF ANY)**
CV-23-00710795-00CL	Toronto, Ontario	*Cameron Stephens Mortgage Capital Ltd. v. 2011836 ONTARIO CORP., et al.*	See Service List attached hereto as **Schedule "A"**	*Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, 2024 ONSC 3507
BK-24-00208725-OT31	Toronto, Ontario	Wang et al.	GARFINKLE BIDERMAN LLP Barristers & Solicitors 1 Adelaide Street East, Suite 801 Toronto, ON M5C 2V9 Wendy Greenspooon-Soer (LSO#: 34698L) Tel: 416-869-1234 Email: wgreenspoon@garfinkle.com Summer Xia (LSO#: 85015Q) Tel: 416-869-7665 Email: sxia@garfinkle.com Lawyers for Cameron Stephens Mortgage Capital Ltd. Paliare Roland Rosenberg Rothstein LLP 155 Wellington Street West, 35th Floor Toronto ON M5V 3H1 Tel: 416.646.4300 Fax: 416.646.4301	*Wang, Fengxi (Re)*, 2025 ONSC 6707

			Jeffrey Larry (LSO# 44608D) Tel: 416.646-4330 jeff.larry@paliareroland.com Ryan Shah (LSO# 88250C) Tel: 416.646-6356 ryan.shah@paliareroland.com Lawyers for Albert Gelman Inc. Fanseay Wang Email: fwang2025@icloud.com	
CV-25-00755625-0000	Toronto, Ontario	*Wang v. Cameron Stephens Mortgage Capital Ltd. et al.*	GARFINKLE BIDERMAN LLP Barristers & Solicitors 1 Adelaide Street East, Suite 801 Toronto, ON M5C 2V9 Wendy Greenspooon-Soer (LSO#: 34698L) Tel: 416-869-1234 Email: wgreenspoon@garfinkle.com Summer Xia (LSO#: 85015Q) Tel: 416-869-7665 Email: sxia@garfinkle.com Lawyers for Cameron Stephens Mortgage Capital Ltd. and Scott Cameron Fanseay Wang Email: fwang2025@icloud.com	

CV-24-00717073-0000	Toronto, Ontario	WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP, BY ITS GENERAL PARTNER WPC GP I INC. v. WANG	Stephen Schwartz (LSO#: 25980A) Tel: 416-218-1132 Email: stephen@chaitons.com Lawyer for Windsor Private Capital Ltd. Fanseay Wang Email: fwang2025@icloud.com	
CV-24-00718071-00CL	Toronto, Ontario	*Duca Financial Services Credit Union Ltd. v. Amercan Corporation And 1000199992 Ontario Corp.*	See Service List attached hereto as **Schedule "B"**	
CV-25-00742064-0000	Toronto, Ontario	DUCA FINANCIAL SERVICES CREDIT UNION LTD. v. WANG	FASKEN MARTINEAU DuMOULIN LLP 333 Bay Street, Suite 2400 Bay Adelaide Centre, Box 20 Toronto, ON M5H 2T6 Dylan Chochla (LSO#: 62137I) Email: dchochla@fasken.com Tel. 416-868-3425 Mitch Stephenson (LSO#: 73064H) Email: mstephenson@fasken.com Tel. 416-868-3502 Julia Chung (LSO#: 90012D) Email: jchung@fasken.com Tel: 416-727-3409	

			Lawyers for DUCA FINANCIAL SERVICES CREDIT UNION LTD. Fanseay Wang Email: fwang2025@icloud.com	
File number not yet assigned	Toronto, Ontario	Fengxi (Fanseay) Wang v. Cameron Stephens Mortgage Capital Ltd. et al.	GARFINKLE BIDERMAN LLP Barristers & Solicitors 1 Adelaide Street East, Suite 801 Toronto, ON M5C 2V9 Wendy Greenspooon-Soer (LSO#: 34698L) Tel: 416-869-1234 Email: wgreenspoon@garfinkle.com Summer Xia (LSO#: 85015Q) Tel: 416-869-7665 Email: sxia@garfinkle.com Lawyers for Cameron Stephens Mortgage Capital Ltd. 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	

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To the best of my knowledge, the following is a complete list of finally disposed (concluded) proceedings in any Ontario court to which Fanseay was a party:

COURT FILE NUMBER IN FULL, INCLUDING COURT PREFIX (e.g., CV, SC)	LOCATION OF PROCEEDING	TITLE OF PROCEEDING	CITATION OF REPORTED DECISION (IF AVAILABLE)
COA-26-OM-0012	Toronto, Ontario	*Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*	2026 ONCA 77

April 10, 2026

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TO: **Service List**

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SCHEDULE A

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

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Respondents

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

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LAWYERS FOR THE RECEIVER, ALBERT GELMAN INC.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
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

NOTICE OF MOTION (VEXATIOUS LITIGANT ORDER)

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TAB 2

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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., AMERCAN 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

TENTH REPORT OF THE RECEIVER

Dated March 26, 2026

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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. Attached as **Appendix A** is a copy of the Appointment Order.

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 "**Tenth Report**") is to support the Receiver's motion for the following relief, among other things:

(a) a vexatious litigant order against Fanseay Wang ("**Fanseay**", "**Mr. Wang**" or "**Wang**") under subsection 140(1) of the *Courts of Justice Act.* If granted, the

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order may restrict the ability of Fanseay to commence or continue court proceedings in any court in Ontario;

(b) The following ancillary relief:

(i) An Order validating service of the Receiver's materials in connection with this Motion, generally, and, in particular, Fanseay;

(ii) An Order approving the Tenth and the Receiver's conduct and activities described therein;

(iii) An injunction restraining Fanseay from disseminating the Target Price List in a manner that contravenes the NDA;

(iv) An Order requiring Fanseay to post security for costs in connection with the Fanseay Motions (as defined below);

(v) An Order dismissing the Fanseay Motions, if Fanseay does not post the required security for costs; and

(c) In the alternative to the relief sought in paragraph (a), an Order under Rule 37.16 of the *Rules* prohibiting Fanseay from filing a motion in the within proceeding without leave of the Court.

C. Scope and Terms of Reference

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

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5. Capitalized terms not defined in this Tenth Report have the meanings ascribed to them in the Ninth Report of the Receiver dated February 23, 2026 (the "**Ninth Report**").

D. Background

6. Fanseay is the principal of the Debtors.

7. The Debtors own approximately 2.6 acres of land in Richmond Hill, Ontario, which is the site of the Project: a 96-unit residential development.

8. The Receiver understands that Fanseay was primarily responsible for the management of the Debtors' business up until the Court made the Appointment Order.

E. Fanseay's involvement in these proceedings

9. Since the commencement of these proceedings, Fanseay has repeatedly opposed relief sought by the Receiver in connection with the Receiver's operations and management of the Debtors' affairs. As part of this opposition, Fanseay has filed a number of motions and appeals seeking to overturn or limit decisions and conduct of the Receiver.

10. None of these proceedings by Fanseay have been successful.

11. The following is a summary of Fanseay's involvement in this proceeding to date.

1. First Borrowing Limit Motion

12. On February 26, 2024, the Receiver commenced a Motion seeking an increase to its authorized borrowing limit (the "**First Borrowing Limit Motion**") under the Appointment Order from $9,500,000 to $20,000,000. At this time, the Receiver was of the view that the remaining availability under the original borrowing limit was not sufficient to complete the

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Project, based on the Project cost estimate contained in a third-party report originally commissioned by Cameron Stephens.

13. On March 4, 2024, Justice Steele heard the First Borrowing Limit Motion. Mr. Wang opposed the relief sought by the Receiver, but only filed his materials for the motion at approximately 10:00 PM the evening before the hearing. As a result, Justice Steele increased the Receiver's authorized borrowing limit to $11,500,000 and adjourned the balance of the relief sought by the Receiver to March 18, 2024. Justice Steele's March 4, 2024 endorsement in connection with this decision is attached hereto as **Appendix B.**

2. The Disclaimer Motion

14. In March and April 2024, the First Borrowing Limit Motion was adjourned twice to enable the Receiver to address new developments and consult with stakeholders on the relief the Receiver would be seeking.

15. On May 1, 2024, the Receiver amended the First Borrowing Limit Motion so as to also seek an increase in its authorized borrowing limit to $31,500,000 and authorization to disclaim 28 agreements of purchase and sale entered into between the Debtors and purchasers of Freehold Units in the Project prior to the appointment of the Receiver, among other relief (as amended, the "**Disclaimer Motion**").

16. The Disclaimer Motion was heard on May 27, 2024. Fanseay objected to the relief sought by the Receiver, as well as the Receiver's decision to pause construction of the Project on January 24, 2024 as a result of health and safety concerns related to the Project.

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17. On June 18, 2024, Justice Steele released her decision in connection with the Disclaimer Motion, which granted the relief sought by the Receiver and dismissed the objections raised by Fanseay. In particular, Justice Steele approved the Receiver's decision to pause construction in January 2024:

> the Receiver's activities were necessary, appropriate and consistent with the Receiver's mandate. It is unfortunate that there was a stoppage of work on the Project further delaying its completion. However, I am satisfied that the Receiver, using its business judgment, determined that it was necessary and appropriate in the circumstances so that the issues with the Project could be remedied.

18. Justice Steele's June 18, 2024 endorsement is attached as **Appendix C**.

3. The Second Borrowing Limit Motion

19. In April 2025, the Receiver commenced another motion requesting an increase to its borrowing limit under the Appointment Order, from $31,500,000 to $40,000,000, among other relief (the "**Second Borrowing Limit Motion**"). This increase was again requested following a third-party assessment of the cost to complete the Project.

20. In response, at the April 23, 2025, hearing of the Second Borrowing Limit Motion, Fanseay requested an adjournment. Justice Steele granted adjourned the hearing to May 2, 2025, to provide Fanseay with the opportunity to retain counsel. A copy of Justice Steele's April 23, 2025 endorsement is attached hereto as **Appendix D**.

21. At the May 2, 2025 hearing of the Second Borrowing Limit Motion, Fanseay raised a number of issues with the Receiver's oversight of the Debtor's affairs including the Receiver's decision to cease construction of the Project in January 2024, the Receiver's decision to retain a new construction manager for the Project in 2024 and the Receiver's borrowing money pursuant to the Receiver's Borrowing Charge provided for in the Appointment Order.

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22. In his responding affidavit, Fanseay requested a number of remedies including the appointment of an independent construction consultant to review the Receiver's management of the Project, permission to cross-examine the Receiver and a direction that the Receiver list the Project for sale. The body of Fanseay's affidavit in connection with the Second Borrowing Limit Motion, sworn April 30, 2025, is attached as **Appendix E.**

23. Justice Steele granted the relief sought by the Receiver and dismissed Fanseay's objections. In her endorsement, Justice Steele noted that Fanseay's opposition to the Receiver's decision to halt construction in January 2024, the Receiver's decision to retain a new construction manager and the Receiver's prior borrowings were attacks on prior decision that were *res judicata*. Justice Steele's May 2, 2025 endorsement is attached as **Appendix F**.

4. The First Investigation Motion

24. On May 8, 2025, Fanseay commenced a motion seeking, among other things, the appointment of a "neutral, court-approved construction profession to conduct on-site inspection" of the Project and an order granting leave to Fanseay to bring a motion seeking appointment of an independent inspector to report on the Receiver's activities (the "**First Investigation Motion**"). A copy of Fanseay's Notice of Motion in connection with the First Investigation Motion is attached hereto as **Appendix G**.

25. On May 29, 2025, the Receiver filed a request under Rule 2.1.01 and 2.1.02 (the "**Rule 2.1 Request**") that the Court dismiss the First Investigation Motion as frivolous, vexatious and an abuse of process on the grounds that the First Investigation Motion sought relief that

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was already addressed by the Court in connection with the Second Borrowing Limit Motion. A copy of the Receiver's request (without appendices) is attached hereto as **Appendix H**.

26. On June 2, 2025, Justice Kimmel declined to schedule the First Investigation Motion given the outstanding Rule 2.1 Request. Justice Kimmel's June 2, 2025 endorsement is attached as **Appendix I**.

27. On June 3, 2025, the Court provided notice to Fanseay that it was considering dismissing the First Investigation Motion pursuant to Rule 2.1.02, in response to the Rule 2.1 Request. A copy of this notice is attached hereto **Appendix J**.

28. A copy of Justice Steele's endorsement in connection with such notice is attached hereto as **Appendix K**.

F. The Condominium Motion

29. Under the *Condominium Act*, the Receiver was required to obtain the consent of every party with a registered charge on the Real Property in order to register a condominium in respect of the same. One of the parties with a registered charge on the Real Property was Dragon Holding Global Real Estate Funds SPC ("**Dragon Holding**"), an entity that the Receiver understands to be owned and controlled by Fanseay.

30. Previously, Dragon Holding had entered into a subordination agreement (the "**Subordination Agreement**") with Cameron Stephens under which Dragon Holding agreed that it would provide such consent under the *Condominium Act*.

31. On a number of occasions in May 2025, the Receiver requested that Fanseay consent to the registration of condominiums in respect of the Real Property, as contemplated by the

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Subordination Agreement. Fanseay did not sign the required consents on behalf of Dragon Holding.

32. Accordingly, on June 16, 2025, the Receiver commenced a motion seeking an Order directing the Land Registry Office to register declarations for condominiums in respect of the Real Property notwithstanding that such declarations did not include signed consents on behalf of Dragon Holding (the "**Condominium Motion**").

33. On June 26, 2025, the Condominium Motion was scheduled to be heard by Justice Steele. Fanseay did not appear at this hearing. Justice Steele adjourned the Condominium Motion to July 4, 2025. Justice Steele determined that Fanseay should have one final opportunity (until July 4, 2025) to deliver signed consents to the condominium declarations to the Receiver. A copy of Justice Steele's June 26, 2025 Endorsement is attached hereto as **Appendix L**.

34. On July 4, 2025, Justice Steele heard the Condominium Motion. Fanseay again did not appear at this hearing and did not file any materials. Justice Steele ordered the York LRO to accept the Condominium Declaration of 2011836 Ontario Corp. despite Dragon Holding not executing the Consent of Chargee. A copy of Justice Steele's July 4, 2025 endorsement is attached hereto as **Appendix M**.

1. The Second Investigation Motion and denial of the Rule 2.1 Request

35. On July 10, 2025, Fanseay commenced another motion seeking to vacate the Orders of Justice Steele made on June 26 and July 4, 2025 as well as an Order requiring that the Receiver produce certain documents to Fanseay (the "**Second Investigation Motion**" and, together with the First Investigation Motion, the "**Investigation Motions**"). A copy of

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Fanseay's Notice of Motion in connection with the Second Investigation Motion is attached hereto as **Appendix N**.

36. On August 20, 2025, Justice Cavanagh denied the Receiver's Rule 2.1 Request. Justice Cavanagh's August 20, 2025 endorsement is attached hereto as **Appendix O**.

2. The Sales Process Motion

37. On September 8, 2025, the Receiver commenced a motion (the "**Sales Process Motion**") seeking, among other things:

(a) An Order amending the Appointment Order to authorize the Receiver to sell the Units without approval of the Court where the sale price of the Unit under the agreement of purchase and sale is not less than a minimum threshold price filed confidentially with the Court in the form of the Target Price List; and

(b) An Order approving the Sales Process described in the Sixth Report of the Receiver dated September 9, 2025.

38. Fanseay shortly thereafter commenced a cross motion in response to the Sales Process Motion (the "**Cross Motion**"). This Cross Motion sought, among other things:

(a) a stay of "retail" Unit sales pending completion of a Court-supervised bulk-sale market test;

(b) 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; and

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(c) disclosure of the Target Price List to stakeholders.

39. The notice of motion for the Cross Motion is attached hereto as **Appendix P**.

40. On October 23, 2025, the Sales Process Motion and the Cross Motion were heard together by Justice Kimmel.

41. On November 28, 2025, Justice Kimmel dismissed the Cross Motion and allowed the Sales Process Motion, in part (the Receiver's request for an order authorizing the unit sales was adjourned *sine die*). Justice Kimmel

(a) "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."

42. Justice Kimmel's Endorsement November 28, 2025 is attached hereto as **Appendix Q.**

3. The Consolidation Request

43. On November 12, 2025, Fanseay requested that the Ontario Superior Court of Justice Commercial List schedule a case conference to consider Fanseay's request that a single judge be appointed to, together, case manage the seven proceeding, which Fanseay alleged to be related. These proceedings were:

(a) The within receivership proceeding;

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(b) An application for bankruptcy order against Fanseay made by Cameron Stephens;

(c) An action commenced by Fanseay Wang against Cameron Stephens;

(d) An action commenced by Windsor Private Capital Limited Partnership, a secured creditor of the Debtors, against Fanseay;

(e) An action commenced by Duca Financial Services Credit Union Ltd. against Amercan Corporation and others. The Receiver understands that Fanseay is the principal of Amercan Corporation.

(f) An action commenced by the Court-appointed receiver of Amercan Corporation against Xiaojing Jessica Sun and Fanseay; and

(g) An action commenced by Duca Financial Services Credit Union Ltd. against Fanseay.

44. A copy of Fanseay's letter to the Court requesting such relief is attached hereto as **Appendix R.**

45. On November 24, 2025, this request was considered in an attendance before Justice Kimmel. Justice Kimmel declined to grant the relief sought by Fanseay. Justice Kimmel's November 24, 2025 endorsement in connection with this attendance is attached hereto as **Appendix S.**

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4. The Permitted Transaction Authorization Order and the Appeal

46. On December 19, 2025, the Court heard the return of the Sales Process Motion, where the Receiver sought an Order amending the Appointment Order to authorize the Receiver to sell the Units without approval of the Court where the sale price of the Unit under the agreement of purchase and sale is not less than a minimum threshold price filed confidentially with the Court, as well as two approval and vesting orders in respect of agreements to purchase Units.

47. At the hearing of this motion, Fanseay sought an adjournment of the Receiver's motion, which request was denied by Justice Dietrich. Justice Dietrich proceeded to make an Order (the "**Permitted Transaction Authorization Order**" or the "**PTAO**") granting the relief sought by the Receiver as set out in an endorsement dated December 19, 2025 and attached hereto as **Appendix T**.

48. On December 30, 2025, Fanseay purported to appeal the PTAO to the Court of Appeal for Ontario (the "**Appeal**").

49. In response, the Receiver brought a motion for a declaration that the appeal could not be brought as of right under s. 193 of the *BIA*, among other things.

50. Fanseay also brought a motion seeking a stay of the PTAO and, if Fanseay did not have a right to commence the Appeal, leave to appeal.

51. On January 22, 2026, Justice Favreau heard the motions of the Receiver and Fanseay.

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52. Justice Favreau granted the relief sought by the Receiver and dismissed Fanseay's motion. Justice Favreau held that: "Mr. Wang is essentially seeking to relitigate issues that have already been decided by the court below multiple times" and "His proposed appeal therefore appears to be a collateral attack on earlier court orders."

53. Additionally, Justice Favreau awarded costs to the Receiver as against Fanseay in the amount of $13,500. To date, Fanseay has not satisfied this award.

54. The Reasons for Decision of Justice Favreau, dated February 4, 2026, are attached hereto as **Appendix U.**

5. The Pre-Receivership AVO Motion

55. On January 14, 2026, the Receiver commenced a motion seeking approval and vesting orders ("**AVOs**") in respect of agreements (the "**Pre-Receivership Agreements**") to purchase Units executed prior to the appointment of the Receiver (the "**Pre-Receivership AVO Motion**").

56. On January 24, 2026, Fanseay sought an adjournment of the Pre-Receivership AVO Motion. A copy of Fanseay's email to the Court making this request is attached hereto as **Appendix V.** In his request, Fanseay stated that the basis for his request is to "preserve appellate jurisdiction and procedural fairness."

57. Fanseay's factum in connection with the Pre-Receivership AVO Motion is attached hereto as **Appendix W.**

58. On January 26, 2026, the Receiver served an aide memoire setting out the Receiver's opposition to Fanseay's requested adjournment of the Pre-Receivership AVO Motion. This

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aide memoire noted, among other things, that Fanseay has previously supported the pre-receivership agreements of which the Pre-Receivership AVO Motion sought approval. A copy of this aide memoire is attached hereto as **Appendix X.**

59. On January 28, 2026, at the hearing of the Pre-Receivership AVO Motion, Justice Conway dismissed Fanseay's adjournment request. Justice Conway's endorsement noted as follows:

> "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."

60. After Justice Conway dismissed Fanseay's adjournment request. Fanseay then effectively conceded that he supported the approval of the Pre-Receivership Agreements and proceeded to make submissions at the hearing which attacked the propriety of the PTAO made by Justice J. Dietrich in December 2025 authorizing the sale of Units, despite the fact that the issues raised in the PTAO had already been decided by this Court and were, at that time, the subject of the Appeal (which Appeal, as noted above, was subsequently dismissed).

61. Fanseay also requested that the Court make an Order requiring the Receiver to disclose unredacted copies of the Pre-Receivership Agreements to Fanseay.

62. Justice Conway granted the relief sought by the Receiver and declined to grant the relief sought by Fanseay (noting that Fanseay had, in the past, disseminated confidential information to stakeholders in this proceeding).

63. Justice Conway's January 28, 2026 endorsement is attached hereto as **Appendix Y.**

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6. The Governance Motion and costs of the Pre-Receivership AVO Motion

64. On February 2, 2026, Fanseay commenced a motion (the "**Governance Motion**") seeking:

(a) "Directions governing future disclosures and approval processes for unit sales";

(b) "An order requiring the Receiver, in future approval motions, to explain why any lower price is commercially reasonable and consistent with its duty to preserve stakeholder value, particularly with respect to preserving pre-receivership firm sales"; and

(c) Various orders requiring the Receiver to disclose confidential financial information to stakeholders, including Fanseay.

65. Fanseay scheduled a case conference before Justice Conway to request that the Governance Motion be scheduled. The Receiver opposed the scheduling of the Governance Motion on the grounds that it represented a collateral attack on a number of different Court orders, among other reasons. The Receiver also sought to use the case conference to set a timetable for the consideration of the Receiver's request for costs against Fanseay in connection with the Pre-Receivership AVO Motion.

66. On February 11, 2026, the Receiver and Fanseay attended a case conference before Justice Conway. Justice Conway declined to schedule the Governance Motion, holding that: "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

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subsumed in those prior orders and the court's continuing supervisory role. No further clarification is required."

67. Justice Conway also set a timetable for the consideration of the Receiver's request for a cost award against Fanseay

68. Justice Conway's February 11, 2026 endorsement is attached hereto as **Appendix Z** .

G. The Rule 15 Motion

69. On February 6, 2026, Fanseay commenced a motion seeking leave to represent the Debtors in this proceeding (the "**Rule 15 Motion**"). Fanseay's Notice of Motion in connection with the Rule 15 Motion is attached hereto as **Appendix AA.**

70. On March 18, 2026, Justice Conway heard the Rule 15 Motion. Justice Conway dismissed the Rule 15 Motion, noting as follows:

> I am not persuaded that Mr. Wang is reasonably capable of advocating on behalf of the Respondents. I understand that this is not a high threshold but it is met in this case given his history of seeking to relitigate matters.

71. A copy of Justice Conway's March 18, 2026 endorsement is attached hereto as **Appendix BB.**

H. The Receiver Action Motion

72. On February 25, 2026, Fanseay served motion materials in connection with a proposed motion for leave to commence an action against the Receiver (the "**Receiver Action Motion**" and, together with the Investigation Motions, the "**Fanseay Motions**"). A

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copy of the Notice of Motion in connection with this action is attached hereto as **Appendix CC**.

73. The Notice of Motion for the Receiver Action Motion sets out Fanseay's request for leave to commence an action seeking damages against the Receiver for alleged gross negligence or, in the alternative, willful misconduct.

74. A copy of Fansay's factum in connection with the Receiver Action Motion is attached hereto as **Appendix DD.**

I. Pre-Receivership AVO Motion costs

75. As noted above, Justice Conway's February 11, 2026 endorsement set a timetable to address cost submissions in connection with the Pre-Receivership AVO Motion. Pursuant to this timetable:

(a) The Receiver was required to file its cost submission by February 18, 2026; and

(b) Fanseay was required to file his cost submissions by March 2, 2026.

76. On February 18, 2026, the Receiver filed its cost submissions in connection with the Pre-Receivership AVO Motion.

77. Fanseay did not file cost submissions by March 2, 2026 or at all.

78. On March 9, 2025, Justice Conway awarded the Receiver its costs in the amount of $4,978.22 against Fanseay in connection with the Pre-Receivership AVO Motion. A copy of

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Justice Conway's March 9, 2025 endorsement in connection with this cost award is attached hereto **Appendix EE**.

79. On March 18, 2026, Fanseay filed an appeal of Justice Conway's March 9, 2026 cost order in favour of the Receiver. A copy of Fanseay's Notice of Appeal in connection with this appeal is attached hereto as **Appendix FF**.

80. Fanseay's factum in connection with this appeal is attached hereto as **Appendix GG**.

J. **Injunction restraining Fanseay from disseminating the Target Price List**

81. As set out in greater detail in the Third and Fourth Supplements to the Sixth Report of the Receiver dated January 8, 2026 and January 15, 2026, respectively, on January 2 and 11, 2026, Fanseay disseminated the Target Price List to the Service List for this proceeding.

82. For each Unit, the Target Price List sets out:

(a) The Receiver's estimate of the fair market value of the Unit; and

(b) The Target Price for each Unit, being the minimum price for which the Receiver can sell a Unit without attending Court to obtain a specific approval and vesting order for the same.

83. The Target Price List is subject to a sealing order granted by Justice Kimmel on November 28, 2025. A slightly revised version of the Target Price List is subject to a sealing order granted by Justice H. Dietrich on December 19, 2025.

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84. The Receiver requests that this Court make an Order enjoining Fanseay from disseminating the Target Price List in a manner that contravenes the NDA.

85. Fanseay's dissemination of the Target Price List risks substantial harm to the Debtors' estate because such dissemination risks providing potential purchasers with information relevant to the Receiver's pricing strategy, including the minimum price that the Receiver can sell Units for without incurring the cost of attending a hearing to obtain an approval and vesting order. This provides a potential advantage to purchasers who possess such information and thereby undermines the integrity of the Receiver's Sales Process.

86. Damages will likely not be sufficient to protect the rights of the Receiver and the Debtors in connection with the NDA. This is because Fanseay is already subject to $18,478.22 in unpaid cost orders in favour of the Receiver.

K. Security for costs

87. The Receiver recommends that the Court make an Order requiring Fanseay to post security for costs in connection with the Fanseay Motions in the amount of $60,000 and provide that the Fanseay Motions shall be dismissed if Fanseay does not pay this amount within 60 days.

88. In connection with this request, the Receiver notes as follows:

(a) Fanseay is currently subject to $18,478.22 in unpaid cost orders in favour of the Receiver;

(b) The Receiver understands that Fanseay is not ordinarily resident in Ontario. Fanseay's affidavit of January 2, 2026 filed in connection with the Appeal notes

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that he is resident in Fuzhou, China. A copy of this affidavit (without exhibits) is attached hereto as **Appendix HH**; and

(c) The Receiver understands that Fanseay does not possess sufficient assets in Ontario to pay the costs of the Receiver in connection with the Fanseay Motions. In particular, the Receiver notes that:

(i) On December 1, 2025, Justice Kimmel made an Order adjudging Fanseay bankrupt. A copy of Justice Kimmel's endorsement in connection with this Order is attached hereto as **Appendix II.** The Receiver understands that this Order is presently under appeal; and

(ii) In Fanseay's supplemental factum in connection with the Rule 15 Motion (which is attached hereto as **Appendix JJ**, without appendices), at paragraph 11, Fanseay himself acknowledged that he did not have sufficient assets to retain a lawyer on behalf of the Debtors.

L. Order Requested

89. The Receiver respectfully requests that the Court grant the relief described in paragraph 3 of this Tenth Report.

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All of which is respectfully submitted this 26th day of March, 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	)	THURSDAY, THE
JUSTICE CAVANAGH	)	21st DAY OF DECEMBER, 2023
	)	

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, 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” hereto (which assets and real property are hereinafter collectively referred to as the “Property”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fanseay Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;

f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

g) to settle, extend or compromise any indebtedness owing to the Debtors;

h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(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

(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;

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

l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making

copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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.

NO PROCEEDINGS AGAINST THE DEBTORS

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. “Permitted Disbursements” shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. The monies standing to the credit of

such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, 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*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or

other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **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.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $7,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/ shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.albertgelman.com/corporate-solutions/other-engagements/.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

29. **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.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

_____

SCHEDULE "A"

THE DEBTOR'S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2023.

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

Per: _____

Name:

Title:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED
Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer – LSO#: 34698L
Tel: 416-869-1234
Email: wgreenspoon@garfinkle.com

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

APPENDIX B

SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: March 4, 2024**

NO. ON LIST: 1

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

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jeff Larry	Lawyer for the Receiver, Albert Gelman Inc.	jeff.larry@paliareroland.com
Ryan Shah		ryan.shah@paliareroland.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Gregory Azeff	Fanseay Wang	gazeff@millerthomson.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Alex Hora	Cameron Stephens Mortgage Capital	ahora@garfinkle.com
Philip Cho	Don Fry Scaffold Service	pcho@weirfoulds.com
Laura Culleton	Windsor Private Capital Limited Partnership	laurac@chaitons.com

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ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver brings a motion for an increase to the borrowing limit from $9,500,000 to $20,000,000, among other things.

[2] The Receiver was appointed as the receiver and manager of the assets of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership by Order of Justice Cavanagh, dated December 21, 2023.

[3] The Receiver is continuing the construction of the residential development project called Richmond Hill Grace under the receivership. The Project is approximately 60% to 70% complete. The Receiver has determined that the best option for the estate is to complete the construction of the Project. The Receiver has borrowed funds from the first mortgagee, Cameron Stephens, to fund the continued construction of the Project. The Project has been on pause for the past few weeks due to health and safety concerns identified by the Receiver, but the Receiver expects that construction will recommence soon. The Receiver requires additional funding to continue the construction.

[4] On February 2, 2024, the Receiver brought a motion seeking an increase to the Receiver's borrowing limit from $7 million to $9.5 million, which I approved. At that time, Fanseay Wang, the sole director of 2011836 Ontario Corp., did not oppose the $2.5 million increase, but was seeking additional information.

[5] Mr. Wang opposes the Receiver's requested increase to the borrowing limit. However, Mr. Wang's materials were not filed until approximately 10 pm last evening.

[6] **The Receiver's motion for the increase of the borrowing limit to $20,000,000 is adjourned to March 18, 2024 at 10 am (2 hours).** Counsel indicated that they would coordinate the schedule for filing the remaining materials.

[7] The Receiver asks the Court to approve a $4 million increase to the borrowing limit in the meantime, which is opposed by Mr. Wang.

[8] The Receiver's requested increase to the borrowing limit is supported by the first mortgagee, Cameron Stephens. Cameron Stephens has agreed to fund the increased borrowings.

[9] The Receiver has approximately $4.1 million in the trust account. However, much of these funds are required for existing claims. The cost of the Project runs at approximately $4

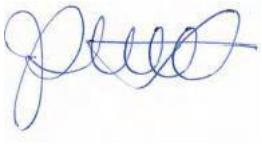
million per month. The Receiver expects that construction activity will recommence soon and needs certainty of funding.

[10] Mr. Wang submits that the Receiver has funds in the account and there is no urgent need for additional funding. Mr. Wang's position is that this should be addressed when the matter is heard in 2 weeks.

[11] S. 243(1) of the *Bankruptcy and Insolvency Act* authorizes the court to appoint a receiver to "take any action that the court considers advisable," among other things. Paragraph 20 of the order appointing the Receiver provides that the borrowing limit may be increased if authorized by further Court order.

[12] Given that the matter is returning in two weeks to be heard on its merits, I approve a $2 million increase to the borrowing limit. If there is an urgent need for additional funding before the matter returns on March 18, 2024, the Receiver may return to court.

[13] Order attached.



APPENDIX C

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al., 2024 ONSC 3507
COURT FILE NO.: CV-23-00710795-00CL
DATE: 2024-06-18

ONTARIO

SUPERIOR COURT OF JUSTICE [Commercial List]

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

– and –

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

Respondents

DATE HEARD: May 27, 2024

BEFORE: Justice Jana Steele

COUNSEL:

Jeff Larry and Ryan Shah for the Receiver, Albert Gelman Inc.

Wendy Greenspoon-Soer for the Applicant

Khaled Gheddai for the Respondents

ENDORSEMENT

Overview

[1] The Receiver, Albert Gelman Inc., seeks, among other things, Court approval to disclaim the 28 asset purchase agreements ("APSs") under which buyers contracted pre-construction with the debtors to buy certain freehold properties. The Receiver also seeks an increase in the borrowing limit to fund the remaining work to complete the project.

[2] The Receiver's motion is supported by the first secured lender, Cameron Stephens Mortgage Capital Ltd. ("CSMC").

[3] The respondents oppose the Receiver's motion. The respondents are of the view that the Receiver has not taken appropriate steps to canvass all stakeholders and options before seeking to disclaim the APSs.

[4] One of the 28 purchasers, Hsin Yang Lee ("Lee"), filed evidence opposing the Receiver's motion but did not make oral submissions.

[5] None of the purchasers made oral submissions at the hearing.

[6] Affidavit evidence to oppose the Receiver's motion was also filed by a creditor of the debtors, Spectrum Realty Services Inc., Brokerage ("Spectrum"). Spectrum also did not make oral submissions.

[7] The debtors are real estate developers and the registered owners of the Jefferson Properties. The Jefferson Properties is the site of a 96-unit residential real estate development project known as Richmond Hill Grace (the "Project"), consisting of 60 stacked condominium townhome units and 36 freehold townhomes.

[8] The Project is only about 60-70% constructed.

[9] For the reasons set out below, the Receiver's motion is granted.

Background

[10] The Receiver was appointed by Order of Cavanagh J., dated December 21, 2023.

[11] At the time of the Receiver's appointment, the debtors were in the middle of constructing the Project. Under the appointment order, the Receiver was empowered to borrow $7,000,000. That borrowing limit was subsequently increased to $9,500,000, and then to $11,500,000.

[12] Following its appointment, the Receiver determined that stakeholder value would be maximized by completion of the Project. However, shortly after its appointment, the Receiver determined that there were construction, health and safety, and recordkeeping deficiencies with the Project.

[13] The Receiver shut down the Project on January 24, 2024, to assess the management of the Project. As part of this assessment, the Receiver obtained a report from a chartered quantity surveyor (the "Glynn Report") that assessed the cost to complete the Project at $23,000,000.

[14] After its appointment, the Receiver retained an independent construction representative, Camcos Management Inc., because the Receiver was uncomfortable with certain construction practices and processes implemented by the Project's existing construction manager. The Receiver decided not to renew the contract with the existing construction manager and, in consultation with Camcos and CSMC, retained a new construction manager.

[15] Before the appointment of the Receiver, the debtors had entered into 51 agreements of purchase and sale with respect to condominium townhome units (the "Condos") and 28 APSs with respect to the Freehold townhome units (the "Freehold Towns").

[16] In late March 2024, CSMC advised the Receiver that it would only continue to fund the completion of the Project if the Receiver disclaimed the 28 APSs in respect of the Freehold Towns.

Analysis

Should the Court authorize the Receiver to terminate and disclaim the 28 APSs with respect to the Freehold Towns?

[17] It is not disputed that the Court has the jurisdiction to authorize a receiver to disclaim agreements of purchase and sale in the context of real property developments: The Court has done so on numerous occasions, as set out in the Receiver's factum. For example: *Forjay Management Ltd. v. 0981478 BC Ltd.*, 2018 BCSC 527, 11 B.C.L.R. (6th) 395, at paras. 131-132; *Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Ltd.*, 2012 ONSC 4816, 99 C.B.R. (5th) 120, at paras. 31-38; and *Peoples Trust Company v. Censorio Group (Hastings & Carleton) Holdings Ltd*, 2020 BCSC 1013, 80 C.B.R. (6th) 118, at para. 57.

[18] In *Forjay Management*, at paras. 41-44, Fitzpatrick J. of the British Columbia Supreme Court set out the considerations for the Court in determining whether to authorize a receiver to disclaim pre-sale purchase agreements:

a. The respective legal priority positions as between the competing interests;

b. Whether a disclaimer would enhance the value of the assets, and, if so, whether a failure to disclaim would amount to a preference in favour of one party; and

c. If a preference would arise, whether the party seeking to avoid a disclaimer has established that the equities support that result.

[19] The Receiver submits that in this case, the above factors strongly support the Receiver's position. I consider each of the above factors in turn.

(i) Respective Legal Priority Positions

[20] CMSC is the debtors' senior secured creditor. As at January 8, 2024, the debtors' total indebtedness to CMSC was approximately $50.8 million. The debtors granted as security for CMSC's loan a charge/mortgage against the Jefferson Properties.

[21] The agreements of purchase and sale that were entered into by the Freehold buyers and the debtors contained the following language, pursuant to which the buyers subordinate their interest to any mortgages or construction financing of the debtors:

> The Purchaser hereby acknowledges the full priority of any construction financing or other mortgages arranged by the Vendor and secured by the Property over his interest as Purchaser for the full amount of the said mortgage or construction financing, notwithstanding any law or statute to the contrary and agrees to

> execute all acknowledgments or postponements required to give full effect thereto.

[22] In addition, the Freehold buyers agreed to not register their agreements of purchase and sale on title to the property, and none of such agreements have been registered against title to the property.

[23] The purchaser that filed evidence, Hsin Yang Lee, argued that the deposits made pursuant to the Freehold APSs were trust funds under s. 81(1) of the *Condominium Act, 1998*, S.O. 1998, c. 19, and, therefore, such deposits should have priority over the secured creditors. Lee notes that the property was described in the agreement as a parcel of tied land consisting of a freehold unit and an interest in a common elements condominium corporation.

[24] The deposits made were in respect of the Freehold properties. The Freehold APSs are clear that the deposits made were not attributable to the common elements:

> That portion of the Purchase Price applicable to the common interest in the Condominium shall be Two ($2.00) Dollars which shall be payable as part of the monies due on the Unit Transfer Date from the Purchaser to the Vendor. **There is no deposit payable by the Purchaser for the purchase of the common interest in the Condominium.** [Emphasis added.]

[25] Because none of the Freehold deposits were attributable to the common elements, section 81 of the *Condominium Act*, which requires certain payments made to be held in trust, does not apply.

[26] As noted by the Receiver, the interpretation of the *Condominium Act* asserted by Mr. Lee would upset the legislative scheme of homebuyer protection. Under the regulations to the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O.31 ("ONHWPA"), the limits on compensation for lost deposits differ between freehold and condominium homes:

a. For freehold homes, the greater of (1) $60,000, and (2) the lesser of 10% of the sale price of the home and $100,000; and

b. For condominiums, $20,000 plus interest.

[27] Lee seeks the higher protection under the ONHWPA for freehold buyers and seeks the protection owing to condominium buyers under the *Condominium Act* (i.e., the requirement to hold certain funds in trust). As noted by the Receiver, the regulations under the ONHWPA provide for greater protection for freehold purchasers because entities selling new condominiums are required under the *Condominium Act* to hold purchaser deposits in trust. Likewise, the regulations under the ONHWPA provide lesser protection to condominium purchasers because of the requirement to hold the deposits in trust under the *Condominium Act*.

[28] I am satisfied that CSMC's position, as the party that provided mortgage and construction financing and the first secured creditor, takes legal priority over the Freehold purchasers' interests.

(ii) Whether a disclaimer would enhance the value of the assets, and, if so, whether a failure to disclaim would amount to a preference in favour of one party.

[29] The Receiver submits that the disclaimers would enhance the value of the assets.

[30] The Receiver obtained two appraisals, conducted by professional appraisers CBRE Valuation & Advisory Services and Cushman & Wakefield. The appraisal reports were provided on a confidential basis to the Court. Both appraisal reports support the Receiver's conclusion that the existing Freehold APSs are below the current market value for the properties. The appraisals indicate that the current market value of the Freehold Towns is higher than the prices at which the properties were sold.

[31] The valuation reports also support the Receiver's conclusion that if the properties were sold on an "as-is, where-is" basis, the senior secured lender, CSMC, would suffer a material loss on its indebtedness.

[32] CSMC has indicated that it will only continue to fund the Project if the Freehold APSs are disclaimed. As no other party has been identified who would be willing to fund the completion of the Project, if CSMC refused to continue to fund, this would likely result in a situation where the Receiver would be unable to complete the Project. In such a scenario, the Project would be sold on an "as-is, where-is" basis, resulting in a significant loss to the debtors' estate.

[33] As noted by the Receiver, the Receiver's business judgment that the disclaimers will enhance the value of the estate is entitled to considerable deference: *Peoples Trust,* at para. 47.

(iii) If a preference would arise, whether the party seeking to avoid a disclaimer has established that the equities support that result.

[34] It is my view that the equities do not support refusal of the Receiver's request to disclaim the Freehold APSs.

[35] The Receiver is required to take into account and balance the interests of all the debtor's stakeholders. In *Ravelston Corp. (Re)* (2005), 24 C.B.R. (5th) 256 (Ont. C.A.), at para. 40, Doherty J.A. stated:

> Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interests. 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 options. 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.

[36] As noted above, the Receiver has determined that if it does not disclaim the Freehold APSs, the overall recovery in the receivership would be impaired, which would be to the detriment of the entire estate.

[37] However, certain stakeholders will suffer negative impacts if the 28 Freehold APSs are disclaimed. First, the parties that had contracted to buy properties will lose their ability to purchase the Freehold Towns pursuant to the terms of their agreements. In addition, these purchasers paid deposits to the debtors, which have been invested in the Project or otherwise spent. Although Tarion insures deposit monies on freehold purchases up to $100,000, deposit amounts paid by the purchasers in excess of $100,000 will likely be lost. The Receiver has calculated that the Freehold buyers will lose, on average, deposits of approximately $45,000 under the Freehold APSs.

[38] Second, Spectrum will suffer a loss of approximately $1.4 million, which are the commissions that were to be payable upon closing that are attributable to the Freehold Towns. Further, as noted in the affidavit evidence filed by Spectrum, co-operating brokers, who have assisted with the sale of the Freehold units, will also be deprived of their commission.

[39] The Receiver submits that the negative impact that will be suffered by the Freehold buyers if the agreements are disclaimed does not justify overriding the secured lender's legal priority and giving the Freehold purchasers a preference they would not otherwise have. In this regard, the Receiver notes, among other things, that the Freehold buyers agreed that their interests in the real property would be subordinate to the secured lenders', and Tarion's warranty program will cover a significant portion of the Freehold buyers' deposits.

[40] While the proposed disclaimer will certainly have some negative impact on the homebuyers and real estate agents, I agree with the Receiver that this does not justify overriding CSMC's priority and giving the homebuyers a preference that they would not otherwise enjoy.

[41] I am also persuaded by the Receiver's submission that where, as here, the properties are not complete, the Court cannot effectively direct the Receiver to borrower millions of dollars from CSMC to fund the completion of the construction of the Freehold Towns. The Receiver referred the Court to *Firm Capital Mortgage Fund*, where Morawetz J. (as he then was) stated, at paras. 28 and 29:

> [28] Counsel to the Receiver submits that the position taken by the Unitholders is essentially that they wish specific performance of their purchase agreements. Counsel to the Receiver submits that this court has previously held that specific performance (specifically in the context of an unregistered condominium project) should not be ordered where it would amount to "a mandatory order that requires the incurring of borrowing obligations against the subject property and completion of

> construction ordered to bring the property into existence". (See: *Re 1565397 Ontario Inc.* (2009), 54 C.B.R. (5th) 262.) I accept this submission.
>
> [29] In my view, the law is clear that the Receiver is not required to borrow the required funds to close the project nor is the first secured creditor required to advance funds for such borrowing.

[42] The Receiver's decision to disclaim the 28 Freehold APSs is "within the broad bounds of reasonableness." I am satisfied that the Receiver has acted fairly and considered the interests of all stakeholders. As noted above, this "does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver."

Should the Court approve the Requested Increase to the Borrowing Limit?

[43] As noted above, the Receiver seeks to increase the borrowing limit by $20,000,00, from $11,500,000 to $31,500,000.

[44] Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, permits the court to appoint a receiver to, among other things, "take any other action that the court considers advisable." The Court has interpreted this provision broadly, including authorizing borrowing by receivers: *DGDP-BC Holdings Ltd. v. Third Eye Capital Corporation*, 2021 ABCA 226, 25 Alta. L.R. (7th) 211, at para. 20; and *KEB Hana Bank Trustee et al. v. Mizrahi Commercial (The One) LP et al.*, 2023 ONSC 5881, at paras. 54-55.

[45] The order appointing the Receiver also provides that the borrowing limit may be increased by further Court order.

[46] The Receiver submits that approving the requested increase to the borrowing limit is the only way to complete the Project and thereby maximize stakeholder benefit. There is approximately $2.7 million currently held by the Receiver, which is not sufficient to complete the Project. The estimated cost to complete the Project, based on the Glynn Report, is at least $23 million.

[47] I am satisfied that it is appropriate in the circumstances to authorize the increase to the borrowing limit.

Should the Court approve the activities, fees and interim SRD of the Receiver and the fees of the Receiver's legal counsel?

[48] The Receiver seeks Court approval of its Second Report, the First Supplemental Report to the Second Report, the Second Supplemental Report to the Second Report and the activities set out in the reports. The principles set out by the Court regarding the approval of the activities of a receiver or monitor, and their reports, are well established: *Target Canada Co. Re,* 2015 ONSC 7574, 31 C.B.R. (6th) 311, at paras. 2 and 12; and *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, 2023 ONSC 3400, at para. 66.

[49] The activities of the Receiver are set out in the reports and include:

a. Responding to correspondence and requests for information from the debtors and their principal, among others;

b. Working with the construction consultant to carry out an assessment of the Project, including identifying health and safety issues on the site;

c. Managing the review and remediations of health and safety issues;

d. Commissioning appraisals of the Project, and the 2 Glynn reports; and

e. Engaging in tendering processes for prospective trades and suppliers.

[50] As noted above, the senior lender, CSMC, supports the Receiver's activities.

[51] Jefferson Properties Limited Partnership and 2011836 Ontario Corp. oppose the conduct of the receivership. Among other things, the debtors suggest that the Receiver has not taken appropriate steps to canvass stakeholders and other options. The debtors also point to the lack of development on the Project since the Receiver's appointment.

[52] As noted by the Receiver, courts should defer to the reasonable exercise of business judgment by court appointed receivers: *Ravelston Corp. (Re)*, at para. 40.

[53] The Receiver states that it has been willing to try to accommodate the debtors, including providing certain requested information to the debtors and facilitating at least 4 site visits with potential financiers. This is supported by CSMC's evidence that "Wang and numerous financiers, developers and construction professionals have been given access to the site on multiple occasions."

[54] The Receiver is of the view that the course of action it is pursuing is the only alternative in the circumstances. Among other things, CSMC has indicated that it will only agree to increase funding to complete the Project if the proposal to terminate the 28 APSs is approved as requested by the Receiver.

[55] With regard to the lack of development on the Project, the Receiver identified serious concerns, as set out in its Report, including unpaid liens, lack of communications, health and safety issues, among other things, which caused the Receiver to halt work on the Project and assess.

[56] I am satisfied that the Receiver considered a range of options and was unable to find a viable alternative, which is why the Receiver has proceeded to ask the Court for the relief on this motion.

[57] I am satisfied that the Receiver's activities were necessary, appropriate and consistent with the Receiver's mandate. It is unfortunate that there was a stoppage of work on the Project further delaying its completion. However, I am satisfied that the Receiver, using its business judgment, determined that it was necessary and appropriate in the circumstances so that the issues with the Project could be remedied.

[58] I am also satisfied that the fees and disbursements of the Receiver and its counsel are fair, reasonable and justified in the circumstances. I note that fee affidavits have been filed. This has been a complicated matter given, among other things, the issues with the management of the construction up to the date of the Receiver's appointment.

Should the Court authorize the proposed sealing Order?

[59] The Receiver seeks an order sealing the confidential appendices pending the completion of the Project and the sale of all of the units. The confidential appendices contain the appraisals, the Second Glynn Report and a summary of budgetary information related to the Project.

[60] 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. In addition to the jurisdiction under the *Courts of Justice Act*, the Court has the inherent jurisdiction to issue sealing orders: *Fairview Donut Inc. v. The TDL Group Corp.*, 2010 ONSC 789, 100 O.R. (3d) 510, at para. 34.

[61] As noted by the Receiver, it is common to temporarily seal bids and other commercially sensitive material in an insolvency context when assets are to be sold under a court process.

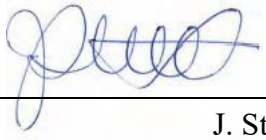
[62] The respondents oppose the requested sealing order taking the position that the Project's budget ought to be disclosed to the stakeholders so that they may assess the rationale for the increase to the borrowing limit. As was done with the Glynn Report, the Receiver is prepared to share the confidential appendices with stakeholders who sign a non-disclosure agreement. This is proportionate.

[63] 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. If this information were released, it may impact the Receiver's ability to maximize value and maintain integrity of any future marketing and sale process. No stakeholder will be materially prejudiced by the time limited sealing order, which applies to only a limited amount of information.

[64] 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 modified in *Sherman Estate v. Donovan*, 2021 SCC 25, [2021] 2 S.C.R. 75, at para. 38.

[65] The Receiver is directed to provide the sealed confidential appendices 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 appendices can be physically sealed.

[66] The Receiver's motion is granted. I have attached the signed order, which is effective immediately and without the necessity of issuing and entering.



J. Steele J.

Released: June 18, 2024.

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al., 2024 ONSC 3507
COURT FILE NO.: CV-23-00710795-00CL
DATE: 2024-06-18

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

– and –

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

Respondents

REASONS FOR JUDGMENT

Steele, J.

Released: June 18, 2024

APPENDIX D

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: April 23, 2025**

NO. ON LIST: 6

TITLE OF PROCEEDING: Cameron Stephens Mortgage Capital Ltd v. 2011836 Ontario Corp et al

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Lawyer for Cameron Stephens Mortgage Capital Ltd	wgreenspoon@garfinkle.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Lawyer for Receiver Albert German Inc	ryan.shah@paliareroland.com
Ishita Chopra	Observing Lawyer	ishita@sabiollp.com
Fanseay Wang	Guarantor	fanseaywang@gmail.com

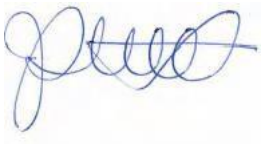
ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver seeks an increase to the Receiver's borrowing limit to fund the remaining work to complete the project, 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. Fanseay Wang, the sole officer and director of 2011836 Ontario Corp., seeks an adjournment to give him the opportunity to retain new counsel. The Receiver opposes the adjournment request.

[3] After hearing submissions from the Receiver and Mr. Wang, and taking into consideration that the activities under the project are costed through May 5, 2025 with the current borrowing, I granted a brief adjournment to give Mr. Wang the opportunity to retain counsel.

[4] The motion is adjourned to **May 2, 2025 at 10:30 am (30 minutes).**



APPENDIX E

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., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLJIENCY ACT, RSC*, 1985 C, B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* RSO 1990, C.43, AS AMENDED
AFFIDAVIT OF FENGXI FANSEAY WANG

AFFIDAVIT OF FENGXI FANSEAY WANG

(sworn April 30, 2025)

I, FANSEAY WANG, of Fuzhou, China, MAKE OATH AND SAY:

Background and Appointment

1. I am a director of Jefferson Properties Limited Partnership ("JPLP") and 2011836 Ontario Corp., the Debtors in these proceedings. I have direct knowledge of the matters herein deposed, except where stated otherwise. My knowledge arises from my involvement in the Project, my review of corporate and project documents, and my communications with the Receiver, Albert Gelman Inc. ("AGI"), and the Applicant.

2. In December 2023, the Debtors were placed into receivership while actively constructing a residential development in Richmond Hill (the "Project"). At the time, there was a viable construction schedule and budget supported by firm trade commitments, aiming to deliver first 25% blocks in a matter of three to four weeks. There was no dispute between the Debtors and the construction team. The Applicant showed its devotion to complete the project by the continuous equity contribution to achieve the schdule, and the remaining loan facility was sufficient to complete the Project under the existing plan.

3. Just before the Christmas holidays, the Applicant abruptly initiated an urgent receivership application, relying on an exclusivity clause in a forbearance agreement that it had previously induced the Respondents to sign. That agreement had been negotiated with the express promise of a forthcoming loan amendment, which the Respondents had already executed and were awaiting the Applicant's countersignature. The application was supported by a statement from Albert Gelman Inc. ("AGI"), filed just one day before the hearing. At that time, AGI had been acting as the Applicant's cost-based financial consultant on the Project for approximately four months and had received full cooperation from the Debtors' project team. Notably, AGI's statement included a disclaimer—buried in small print—that the figures provided were "unverified," raising serious doubts as to the reliability of the evidentiary basis for the receivership.

4. On December 21, 2023, based on an alleged emergency excused in weather and fire safety concerns—falsely evidenced by the Applicant's counsel—the Ontario Superior Court appointed Albert Gelman Inc. ("AGI") as Receiver and Manager of the Debtors. At the time, the Debtors had received multiple commitments from other major financing institutions prepared to repay the Applicant's loan in full. Nevertheless, unfamiliar with

receivership proceedings and acting in good faith, the Debtors chose not to appeal the appointment. This decision was made in reliance on the Applicant's assurances that the Project would be completed more efficiently under the Receiver's control and that my equity interest would be better protected. The Appointment Order granted AGI authority to operate the Project and to borrow up to $7,000,000 for its completion—an amount later increased to $31,500,000. As of April 4, 2025, the Receiver had already drawn $23,225,651, with further borrowing projected.

Receiver's Mismanagement of the Project

5. 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. This shutdown of over twelve months represents a clear breach of the construction schedule and accelerated timeline the Receiver had committed to delivering.
6. I and other stakeholders repeatedly requested an updated schedule or progress reports during this period, but none was provided till to date. The Receiver gave no meaningful explanation for this delay or for firing the existing team.
7. In addition, I repeatedly demanded transparency about costs, contracts and scheduling. As early as January 2024, counsel for the Debtors sent an information request to the Receiver demanding (among other things) a detailed cost breakdown of any time-and-material work to complete the Project, updated monthly site reports, and a full breakdown

of the DIP loan advances (including interest). The Receiver provided virtually no responsive documents.

8. To ensure that the Receiver was genuinely advancing the Project—which critically depends on coordinating cooperative trades—as the common sense of construction business, our counsel repeatedly outlined the specific information required as evidence of real progress, especially after the Receiver stopped the site. This included: a final budget (with at least 75% of subcontracts signed), the current sales status, a block-by-block construction update identifying milestones and delays, projected occupancy dates, Tarion delay notice compliance, and deficiency and inspection reports.

9. Despite these reasonable and essential requests, the Receiver ignored most of them, relying instead on the authority purportedly granted by the Court to avoid meaningful disclosure. The Receiver further obtained court order to seal the critical information which can easily prove the mismanagement and negligence of the Receiver.

10. Despite numerous reminders, the Receiver has failed to produce any updated budget, signed trade contracts, or construction schedule. The Receiver's management of the Project has been characterized by a consistent lack of transparency, unsubstantiated cost escalations, and a refusal to provide critical information. 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. My final written request was submitted in November 2024, after which I lost all confidence that the Receiver was acting in good faith or with genuine intent to complete the Project.

11. In addition to the unanswered communications, the facts on the ground confirm the Receiver's severe mismanagement. Despite firm contractual support to begin delivery in January 2024 and complete the Project by June 2024, construction progress has been unacceptably slow. As of today, not a single unit has been completed. This prolonged inaction—despite having secured contractors ready to proceed—speaks clearly to the Receiver's failure to manage the Project competently or efficiently.

12. Critically, the Receiver has failed to perform Tarion obligations. On February 8-9, 2024, I alerted the Receiver that no Tarion delay notices had been sent to purchasers as required. Tarion by-law 19 requires that a builder must notify each purchaser 90 days before a confirmed closing date. My team and I forwarded evidence that purchasers believed their occupancy dates (e.g. Feb 28, 2024) would be missed, yet the Receiver never issued any timely notices to them. As a result, the 79 purchasers under contract at assumed closing dates now each stand to claim a $7,500 penalty for the delay. I put the Receiver on notice of this failure; still, no compliance has been demonstrated. This dereliction of duty puts the Debtors on the hook for nearly $600,000 in Tarion compensation claims, purely from negligence.

Damage to the Project and Stakeholders

13. The cumulative effect of the Receiver's conduct has been disastrous for the Project and all stakeholders. The Receiver has already drawn $23.2 million on the DIP loan, with almost no progress in construction, and in its motion, it now contends that at least $40 million will be needed to finish the Project. At an interest rate of approximately 9.70% (per the mortgage statement, Exhibit F), each month of delay and borrowing pushes the Project further into deficit. Indeed, an interim loan statement (January 8, 2024) already

shows over $50.8 million outstanding on the Project loan. In practical terms, these borrowing increases will wipe out any equity: the existing mortgage holders (with CSMC as first mortgagee) will be paid in full of the sale proceeds before any funds ever reach me. In effect, my ownership stake (and the second mortgagee's interest) is now essentially worthless.

14. In addition, the Project's value has been significantly eroded by liens and penalties. Most trade suppliers have registered construction liens due to unpaid work, further encumbering title and adding to the estate's liabilities. This has made the Project effectively unfinanceable, discouraging any new lenders and entirely blocking our efforts to secure refinancing to rescue and stabilize the Project.

15. As noted above, the Receiver's failure to send timely Tarion delay notices to home purchasers (despite being put on notice of the obligation) now exposes the Debtors to roughly $7,500 per home (for 79 homes) in statutory compensation (Exhibit H). These compulsory payouts – on the order of nearly $600,000 – must be satisfied from the Project's funds, further diminishing the recoveries available to stakeholders.

16. Finally, market conditions have worsened during the delays. Many purchasers who signed agreements in 2023 are now facing a lower market price; some have already cancelled their agreements or are demanding significant price reductions. Vendor incentives have lapsed, and buyer goodwill has been lost. In short, every day of stoppage has cost real money and opportunity that cannot be recovered, further reducing the value of the Debtors' estates.

17. Meanwhile, the Receiver and its professionals continue to incur substantial fees and expenses even during this inactivity. The Receiver's own projections show millions of dollars in additional management, legal and consulting fees being charged to the Project, all accruing further interest. These added costs benefit only the Receiver and its counsel yet provide no value to the Project. Each requested increase in borrowing simply makes it mathematically impossible for junior stakeholders to recover anything.

Breaches of Duty by the Receiver

18. The Receiver was appointed to act as a neutral fiduciary for all stakeholders. Instead, its conduct has consistently prioritized the interests of the secured lender—particularly the first mortgagee—and the Receiver's own fees, to the detriment of all others. The Receiver has repeatedly asserted that the DIP financing was solely provided by the first mortgagee, thereby claiming full discretion over key project decisions, including the replacement of the construction team. This position disregards both common commercial practice and equity: DIP financing is typically subordinate to senior debt and should come at a significantly lower interest rate, serving the project's recovery—not control. I repeatedly offered to inject equity or secure third-party financing in order to retain the original construction team under a fixed-price structure, yet all such offers were categorically rejected abruptly without any reasonable explanation.

19. Ignoring all resistance and advice from market experts and myself and breaking its prior assurances to complete the Project and deliver homes to purchasers, the Receiver refused to allow the original Agreements of Purchase and Sale to remain in force—even though doing so would have preserved existing sales and purchaser stability. The Receiver insisted that cancelling the APS agreements was the only way to secure DIP funding from

the first mortgagee, while simultaneously denying any obligation to explore other financing options, despite the fact that I had presented viable funding solutions. These decisions cannot reasonably be viewed as maximizing the value of the Debtors' estates; on the contrary, they have depleted the value of my equity and caused direct harm to homebuyers.

20. Even the Receiver's own materials admit that without the requested borrowing increases, the Project cannot be funded. In practical terms, the Receiver is seeking carte blanche to incur tens of millions in new debt without first having an accurate budget. As I have noted in earlier proceedings, it would be commercially reckless to obligate the Debtors to tens of millions in additional debt before completing a reliable cost estimate. The Receiver has shown no effort to consider alternatives such as an immediate sale of the Project or phased completion options, which might better serve the estates and their creditors.

21. In sum, I believe the Receiver has breached the trust placed in it by this Court. By dismissing the owner's concerns and escalating the Debtors' obligations solely for the benefit of its principals and the secured creditors, the Receiver has not acted impartially to preserve or enhance the Project's value. I respectfully submit that these breaches of duty should caution the Court against granting the Receiver unlimited borrowing authority without appropriate safeguards.

Projected Budget and Cost Increases

22. The Receiver's projected budgets have been based on speculative assumptions. For example, the Glynn Group's reports prepared for the Receiver expressly note that

unfinished work left by the prior team would be completed by "new trades" on a time-and-material basis at premium rates, and that new consulting fees for the Receiver itself have been added to the budget. The Receiver's own cost breakdowns show massive increases. A January 22, 2024 internal memo (prepared with the Receiver's financial advisor in attendance) identifies a $12.65 million total budget increase: including an extra $2.36 million for lumber/finish carpentry and $2.475 million for financing consultancy fees. There is no evidence that these extra millions have been locked in by fixed-price contracts; they appear to reflect assumptions about inflation, delays, and new work. Critically, each such increase directly raises the amount the Receiver is asking to borrow.

23. From the outset of the Receivership, the Receiver has exhibited a consistent and troubling pattern: it dismantled the means of completing the Project while dramatically inflating its cost projections.

    23.1. Shortly after its appointment in December 2023, the Receiver terminated the existing, experienced construction manager and all trade contractors—even though the team had committed to a fixed-price structure and a realistic delivery timeline targeting mid-2024 completion. With no replacement team in place, the Receiver then suspended all construction activity for nearly five months, from January to June 2024. During this complete shutdown, the Receiver simultaneously sought and obtained substantial increases to its DIP borrowing authority—initially from $7 million, then to $31.5 million, and now proposes a further increase to $40 million. Notably, this occurred without any tangible progress on site or signed trade contracts to justify the escalating figures.

23.2 According to the Glynn Group's January 2024 report, the total projected budget increased from $95.85 million to $108.5 million within a matter of weeks—a $12.65 million surge attributed only vaguely to premium rates for new trades, additional consultancy fees, and revised allowances. Although Glynn's February 2025 update estimated the remaining cost to complete the Project at $37.8 million, two months later, the Receiver continues to assert that at least $40 million in total DIP borrowing authority is required—with the likelihood of further increases still unquantified. This discrepancy raises serious concerns. The Receiver now claims the Project will be completed by June 2025—just two months away—yet it still fails to identify the exact cost to complete the work. In light of that timeline, such uncertainty is implausible and unacceptable. Moreover, physical observation of the site offers no indication that substantial completion is achievable within that timeframe.

23.3. These inconsistencies raise serious concerns about the integrity of the budgeting process. There is no evidence that the projections are based on signed fixed-price trade contracts, nor have they been independently verified. The Receiver has not disclosed any supporting agreements to stakeholders. Instead, it continues to borrow against the estate—while allowing the first mortgage to accrue monthly interest—without delivering visible construction progress.

23.4. Granting further borrowing authority under these opaque and shifting projections would reward mismanagement and further jeopardize the estate's remaining value.

In my respectful submission, this Court should not permit unchecked cost escalation based on unverified figures and absent results.

Relief Sought

24. Given the foregoing, I respectfully request that the Receiver's motion to increase its borrowing authority be dismissed or significantly limited. In particular, I ask that the Court:

    24.1. Require the Receiver to justify any proposed borrowing increase in advance by disclosing detailed, updated budgets, full financing statements, all new and existing trade contracts and subcontracts, each supported by signed subtrade contracts, and an updated construction schedule for each block of the Project.

    24.2. Require the Receiver to provide a current financial statement, including a full accounting of all DIP loan advances, interest accruals, and outstanding liabilities, so that all stakeholders can properly assess the Project's true indebtedness.

    24.3. Require that if the Receiver is permitted to raise the additional $8.5 million (to reach $40 million total), it must first commit in writing to using such funds exclusively for work governed by approved, fixed-price contracts.

    24.4. Require the Receiver to serve all stakeholders with updated, itemized budgets and detailed monthly progress reports throughout the Project's completion phase.

25. I further ask that the Court allow me to introduce an alternative financing and construction management plan for the Project. I am prepared to secure independent funding and fixed-price subcontracts, supported by a construction bond or equivalent assurance, that would

complete the Project on time and on budget. This alternative plan would fairly protect the interests of all stakeholders, including secured creditors, junior creditors, and homebuyers.

26. I also respectfully request that the Court:

26.1. Immediately appoint an independent construction consultant or financial overseer to review the Receiver's management of the Project, including the compliance of saftey regulation, given the Receiver's established pattern of opacity, unjustified cost escalation, and disregard for broader stakeholder interests.

26.2. Permit cross-examination of the Receiver's professionals regarding their project management practices, cost projections, and the basis for their borrowing increase requests.

26.3. Instruct the Receiver to pursue a listing sale of project in the market, to stop breeding of all stakeholders.

26.4. Without these safeguards, the Project's remaining value will be irreparably harmed, and the interests of junior creditors and equity holders, including myself, will be permanently extinguished.

27. If, for technical reasons, the Court is unable to grant the relief sought above, I respectfully request that I, as a self-represented Respondent, be granted leave to bring an urgent motion seeking: (i) the replacement of the Receiver, (ii) permission to file a claim against the Receiver for damages resulting from its negligence and mismanagement, and (iii) an investigation into potential collusion between the Receiver and the Applicant.

I swear this affidavit to demonstrate the serious prejudice caused by the Receiver's mismanagement and to urge the Court to protect the remaining value of the estate. This affidavit is sworn in opposition to the Receiver's motion returnable May 2, 2025, and for no improper purpose or delay.

SWORN by Fengxi Fanseay Wang

before me,

at the City of Boston, in the State of Massachusetts,

on this 30th day of April, 2025.

Commissioner for Taking Affidavits

Fengxi Fanseay Wang

CHRISTOPHER D. O'BRYANT
Notary Public
Massachusetts
My Commission Expires
Mar 1, 2030

APPENDIX F

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	

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. Fanseay 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.

Justice Steele

Date of Release: May 6, 2025

APPENDIX G

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., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLJIENCY ACT,* R.S.C., 1985 C, B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, C.43, AS AMENDED

NOTICE OF MOTION
(Seeking Court-Appointed Investigation and Urgent Relief Including Project Sale Listing)

May 09, 2025

FENGXI FANSEAY WANG
33 East Street, Suite 16E,
Fuzhou, China, 350001
Fwang2025@icloud.com

Self-Represented Respondent

TO: SERVICE LIST

THE RESPONDENT, Fanseay Wang, in his capacity as court-authorized representative of the Respondent corporations, will make a motion to a judge presiding on the Commercial List at 330 University Avenue, Toronto, Ontario, on a date and at a time to be fixed by the Registrar.

PROPOSED METHOD OF HEARING:

The motion is to be heard orally, in person or via videoconference, as the Court may direct.

THE MOTION IS FOR:

1. An urgent order appointing a neutral, court-approved construction professional to conduct an on-site inspection within 72 hours of the motion being heard, for the purpose of preserving evidence, verifying physical progress, and assessing ongoing safety risks at the Project site.
2. In the alternative or in addition, an order directing that the Project be listed for sale on the open market. The Receiver has already doubled the projected costs while maintaining a prejudicial stance toward the Respondent. After 16 months of inaction and over $23 million spent with no units delivered, stakeholders should not be forced to passively accept further loss. A sale is the only remaining practical means to preserve estate value.
3. An order directing the Receiver to clarify and update the builder-of-record status with Tarion, and to immediately correct public records to reflect its assumption of control and responsibility over the Project, including obligations under the Ontario New Home Warranties Plan Act and applicable Tarion regulations.
4. An order granting the Respondent leave to bring a formal motion for the appointment of an independent inspector, auditor, or monitor, to investigate and report on:
    - (a) The current state of construction progress on the Jefferson residential project;

- (b) The Receiver's use and accounting of the $23.2 million in DIP loan proceeds spent to date;
- (c) Site safety compliance, including ongoing violations observed more than 16 months into Receivership;
- (d) The accuracy, methodology, and consistency of the Glynn reports compared to actual site conditions, which the Court ordered to be disclosed on May 2, 2025, but which had not been produced as of May 9, 2025.

5. An order directing the Receiver to produce to the Court-appointed independent professional, or to the Respondent, the following documentation without redaction:
   - (a) A full cost breakdown, including actual versus budgeted expenditures and explanations of progress draws;
   - (b) All current and historical trade contracts, with particular attention to fixed-price agreements previously in place;
   - (c) Photographic and written monthly progress reports, including any site deficiency and safety inspection documentation.
6. Such further and other relief as this Honourable Court may consider just and appropriate in the circumstances, including any direction to preserve estate value or address potential breaches of duty by the Receiver.

THE GROUNDS FOR THIS MOTION ARE:

7. Since its appointment, the Receiver has spent over $23 million but confirmed in court on May 2, 2025, that it still requires additional funding and will only complete 19 out of 96 residential units by July 2025. Notably, these 19 units were already more than 85%

complete as of December 2023 and were originally scheduled for delivery before February 2024.

8. The Receiver is now seeking a total borrowing authorization of $40 million—an increase of $22 million over the budget cited by its own cost consultant in support of the Receivership application—without providing full transparency or a detailed accounting of prior expenditures.
9. Photographic evidence demonstrates ongoing violations of Ontario Regulation 213/91 under the Occupational Health and Safety Act, despite the Receiver initially citing safety concerns as the reason for halting construction and removing the original construction team.
10. No units have been delivered in over 16 months. Meanwhile, escalating costs, lost sales opportunities, and accumulating interest continue to erode the estate's value, despite the Receiver inheriting a well-advanced and actively managed project.
11. The Receiver has failed to update Tarion's vendor records to reflect the change in control or to register the current construction management team, contrary to Tarion requirements. This omission exposes the Respondent, who no longer holds operational authority, to ongoing legal and reputational risk.
12. The Respondent has been repeatedly denied meaningful engagement or access to project records, despite consistently offering lower-risk alternatives and requesting transparent reporting.
13. This justifies urgent independent inspection and judicial review. In the alternative, and due to urgency, the Court should appoint a neutral independent inspector or direct a site

visit within 48–72 hours of this motion being heard, in order to preserve evidence and protect the public interest in occupational safety.

14. Due to the ever-accelerating costs—from $18 million originally estimated in the Receiver's December 2023 materials, to $40 million now approved—there is growing urgency to reassess whether the Project should be continued under current management. The Receiver has failed to demonstrate actual on-site progress, despite already spending over $23 million. Every day of inaction further erodes the estate through mounting interest and administrative costs. Accordingly, the Court should consider placing the Project on the market for sale to prevent further harm.
15. The Respondent does not seek to overturn prior Court orders, but respectfully requests appropriate transparency, independent oversight, and relief to protect the remaining value of the estate—pursuant to Rules 1.04, 37, and 38 of the Rules of Civil Procedure and the inherent jurisdiction of this Honourable Court.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE RELIED UPON

16. The Affidavit of Fengxi Fanseay Wang, sworn May 8, 2025, with attached tabs and exhibits;

May 09, 2025

FENGXI FANSEAY WANG
33 East Street, Suite 16E,
Fuzhou, China, 350001
Fwang2025@icloud.com

Self-Represented Respondent

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

FENGXI FANSEAY WANG
33 East Street, Suite 16E,
Fuzhou, China, 350001
Fwang2025@icloud.com

Self-Represented Respondent

RCP-E 4C (May 1, 2016)

APPENDIX H

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., AMERCAN 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

REQUEST FOR STAY OR DISMISSAL UNDER RULE 2.1

I REQUEST that the court consider:

☐ making an order staying or dismissing this proceeding under rule 2.1.01

☒ staying or dismissing the motion made by Fengxi Fanseay Wang to be heard on a date to be determined by the Commercial List under rule 2.1.02,

because the motion appears on its face to be frivolous or vexatious or otherwise an abuse of the process of the court.

I have included with this request the opposing party's*:*

☐ statement of claim, notice of application or notice of appeal.

☒ notice of motion or motion record (see **Tab A** hereto).

☐ in the case of a duplicative proceeding, the previous statement of claim, notice of application or notice of appeal in court file *(insert complete file number(s))*, and the disposition(s) (if any).

☒ in the case of a duplicative motion, the previous notice of motion or motion record for the motion(s) heard on May 2, 2025 (see **Tab B** hereto) and the disposition (see **Tab C** hereto).

May 29, 2025

Paliare Roland Rosenberg Rothstein LLP
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Lawyers for the Receiver, Albert Gelman Inc.

TO: **FENGXI FANSEAY WANG**
33 East Street, Suite 16E,
Fuzhou, China, 350001
Fwang2025@icloud.com

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

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

REQUEST FOR STAY OR DISMISSAL UNDER RULE 2.1

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Lawyers for the Receiver, Albert Gelman Inc.

APPENDIX I

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

NO. ON LIST: 1

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD VS 2011836 ONTARIO CORP. ET AL
BEFORE: JUSTICE KIMMEL

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
W. GREENSPOON-SOER	CAMERON STEPHENS MORTGAGE CAPITAL CORP.	wgreenspoon@garfinkle.com
JEFF LARRY	COUNSEL TO THE RECEIVER-ALBERT GELMAN INC.	jeff.larry@paliareroland.com
RYAN SHAH	COUNSEL TO THE RECEIVER	ryan.shah@ paliareroland.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
Fanseay Wang	Representative of the moving parties/respondent corporations: 2011836 ONTARIO CORP., JEFFERSON PROPERTIES	fwang2025@icloud.com

	LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.	

ENDORSEMENT OF JUSTICE KIMMEL:

[1] The purpose of today's scheduling conference was to consider the scheduling of two motions and the implications of a Rule 2.1 notice that has been delivered in respect of one of those motions, as follows:

a. Mr. Wang, on behalf of the respondent corporations, seeks to schedule a motion that he has titled a Motion for Investigation and Sale.

b. The Receiver asks that the court stand down or hold off scheduling the Motion for Investigation and Sale pending the outcome of a request that the Receiver made by a Rule 2.1 Notice dated May 29, 2025, for the court to consider staying or dismissing the Motion for Investigation and Sale under Rule 2.1.02. The stated basis for the Rule 2.1.02 request is that the Motion for Investigation and Sale appears on its face to be frivolous or vexatious or otherwise an abuse of the process of the court because: (1) it seeks to re-litigate matters already decided by the Court in connection with a motion heard on May 2, 2025 that was not appealed, and (2) it seeks relief that has no basis in law.

c. The Receiver wishes to schedule a motion for an Order that the Land Registry Office for the York Region (the "York LRO") accept the Condominium Corporation Declarations in respect of the subject project for registration pursuant to the *Condominium Act*, notwithstanding that Dragon Holding Global Real Estate Funds SPC (a related third-party mortgagee also controlled by Mr. Wang) has not consented to the Declarations pursuant to s. 7(2)(b) of the *Condominium Act*.

[2] I will deal first with the Motion for Investigation and Sale and the Rule 2.1.02 request pertaining to that motion. Under Rule 2.1, having received the Receiver's request for the court to consider making an order dismissing or staying this motion, the normal course would be for the court to consider that request before scheduling the motion that is the subject of that request. No immediate urgency was identified that would warrant a different course of action in this case.

[3] Accordingly, the court will not schedule the respondents' Motion for Investigation and Sale at this time. That motion can be scheduled at a future scheduling appointment to be

arranged after the court has decided the Rule 2.1 Motion, if the court dismisses the Rule 2.1 request in respect of that motion. The parties can expect to receive further communications from the court in respect of the Rule 2.1 Motion in the normal course.

[4] Turning now to the scheduling of the Receiver's motion regarding the registration of the Declarations, that motion does need to be scheduled given that there are some units that are subject to agreements of purchase and sale that the Receiver is projecting might be ready to close in late August or early September of 2025.

[5] When asked what his company Dragon Holding's position would be in response to this motion, Mr. Wang indicated that he had not had time to consider it and that he was unclear what precisely Dragon Holding was being asked to sign.

[6] Unfortunately, Mr. Wang apparently lost his connection to the zoom hearing while the court was attempting to find dates for this motion by the Receiver. After several attempts to have Mr. Wang sign back in, it was determined that the motion should be scheduled so that there is a date in the calendar given that it could become urgent if the matter is not dealt with soon. The court remains optimistic that, after Mr. Wang considers the Receiver's request, this motion may not be opposed. In the meantime, the Receiver's motion has been scheduled to proceed on June 26, 2025 at 11:00 a.m. for 90 minutes by zoom.

[7] In the Receiver's Aide Memoire, it was noted that on May 13, 2025, and on several other occasions thereafter, counsel to the Receiver had requested that Dragon Holding sign consents with respect to the Declarations, pursuant to s. 7(2)(b) of the Condominium Act (the "Consents"). The Receiver was asked by the court to post into Case Center an example of one of these communications and the Consents that Dragon Holding was being asked to sign. The court was directed to examples of such at tabs 100 (request for Consents) and 101 (Consents) in Case Center bundle E for today's hearing.

[8] With that further clarity, Dragon Holdings is directed to advise the Receiver by no later of June 11, 2025 as to whether it will sign these Consents. If it is prepared to sign the Consents they should also be signed and delivered to the Receiver on June 11, 2025. In that event, the Receiver may notify the court that the hearing time on June 26, 2025 for its motion can be vacated and the requested order can proceed on consent either in writing or at an unopposed/consent hearing on a date and time to be scheduled by the Receiver. Even though on consent, Dragon Holdings and all stakeholders on the service list should still be given notice of that further hearing.

[9] If Dragon Holdings does not provide the requested consent to the Receiver by June 11, 2025, the Receiver shall deliver its motion record and factum for its motion to Dragon Holdings and all stakeholders on the service list by June 16, 2025. Any responding materials for that motion (including any responding motion record and/or factum) shall be delivered by Dragon Holdings by June 23, 2025 and the Receiver's reply, if deemed appropriate in accordance with the Consolidated Commercial List Practice Direction, shall be delivered by June 24, 2025 at

4:30 p.m. All material for this motion shall have been served, filed and uploaded into the appropriate hearing bundle in Case Center by no later than 4:30 p.m. on June 24, 2025.

[10] This endorsement and the orders and directions contained in it shall have the immediate effect of a court order without the necessity of a formal order.

KIMMEL J.

APPENDIX J

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

FORM 2.1B

Courts of Justice Act

ONTARIO SUPERIOR COURT OF JUSTICE
(Commercial List)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

APPLICANT

-AND-

2011836 ONTARIO CORP, JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN 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

NOTICE THAT PROCEEDING (OR MOTION) MAY BE STAYED

OR DISMISSED UNDER RULE 2.1

TO THE MOVING PARTIES: RESPONDENTS
RE: YOUR NOTICE OF MOTION FOR INVESTIGATION AND SALE DATED MAY 9, 2025

The court is considering making an order staying or dismissing this motion under Rule 2.1.02 because it appears on its face to be frivolous or vexatious or otherwise an abuse of the process of the court.

THIS MOTION MAY BE STAYED OR DISMISSED unless, within 15 days of receiving this notice, you file with the court a written submission, no more than 10 pages in length, responding to this notice and to the matters raised in the Request for Stay or Dismissal dated May 29, 2025 and accompanying material. If you do not file a written submission that complies with this notice and Rule 2.1.02, the court may order this motion stayed or dismissed without further notice.

A copy of your submission may be given to any other party if the court directs it.

Date Tuesday June 3rd 2025 ..... Signed by .....
Local registrar

330 University Avenue 9th Floor
Toronto Ontario M5G 1R7

TO: Fanseay Wang, in his capacity as court-authorized representative of the Respondent corporations, Fwang2025@icloud.com

RCP-E 2.1B (June 1, 2024)

APPENDIX K

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

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

NO. ON LIST: _____

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	

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE STEELE:

1. Based on the material provided to the court related to the Receiver's proposed 2.1 motion, it appears that the Notice of Motion filed by Mr. Wang, dated May 9, 2025, (Seeking Court-Appointed Investigation and Urgent Relief Including Project Sale Listing) (the "May 9 Motion") may be frivolous or vexatious or otherwise an abuse of the process of the court. Certain of the allegations in the Notice of Motion appear on their face to be duplicative of matters already determined by the Court.

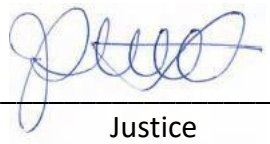
2. The court is considering dismissing the May 9 Motion under Rule 2.1.02.

3. The next step is that Mr. Wang will receive a notice from the Registrar of the court and will have the opportunity to make written submissions in response.

4. I make the following orders and directions:

    a. The Registrar shall give a Form 2.1B Notice to Mr. Wang and the other parties to advise him that the court is considering making an order under Rule 2.1.02(1) and (2) (and by incorporation, 2.1.01(3)) staying or dismissing the May 9 Motion because it appears on its face to be frivolous or vexatious or otherwise an abuse of process of the court.
    b. Mr. Wang shall have 15 days from the receipt of the Rule 2.1B Notice in which to file written submissions (not to exceed 10 pages in length) responding to the notice, which submissions shall be filed with the court.
    c. Pending the outcome of the written hearing under Rule 2.1, or further order of the Court, no further steps shall be taken in furtherance of the May 9 Motion.

d. The Registrar shall accept no further filings in connection with the May 9 Motion from Mr. Wang excepting only Mr. Wang's written submissions of no more than 10 pages in length to be delivered within 15 days of receiving the Rule 2.1B Notice.
e. The requirement for service on Mr. Wang by mail under Rule 2.1 is dispensed with and the Registrar shall serve a copy of this endorsement and the Rule 2.1B Notices on Mr. Wang by email at the email address indicated in the Notices (and above) and that manner of service upon Mr. Wang of all materials in connection with the Rule 2.1 process shall constitute good and sufficient service upon him.
f. The Registrar shall provide a copy of Mr. Wang's submissions to the Receiver and the applicant, Cameron Stephens.
g. The Receiver and the applicant may, within 10 days after receiving the copy, file with the court a written submission, no more than 10 pages in length, responding to Mr. Wang's submission.



Justice

Date: June 2, 2025

APPENDIX L

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	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang (not present)	Self-Represented Respondent	Fwang2025@icloud.com

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
Bryan Gelman	Receiver	bgelman@albertgelman.com
Rebecca Akong	Counsel for Non-Party Purchasers	rebecca@sabiollp.com

---

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. Fanseay 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 <u>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.</u>

18. The Receiver's motion is **<u>adjourned to July 4, 2025 at 11:30 am (30 minutes)</u>**, 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, **<u>Mr. Wang shall have until July 11, 2025 to file submissions on the Rule 2.1 matter</u>**. 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.

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.

Justice Steele

Date: June 26, 2025

APPENDIX M

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.

Justice Steele

Date: July 04, 2025

APPENDIX N

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

ONTARIO SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(Plaintiff/Moving Party)

- and -

2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED,

and DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC

(Defendants/Responding Parties)

NOTICE OF MOTION (URGENT)

TO: All parties listed on Counsel Slip dated July 4, 2025

TAKE NOTICE that Dragon Holding Global Real Estate Funds SPC moves to set aside the orders of Justice Steele dated June 26, 2025, and July 4, 2025 (Exhibit F) on grounds of fraud and misrepresentation.

PART I: GROUNDS FOR VACATING ORDERS

1. FRAUDULENT URGENCY CLAIMS

The Receiver misled the court by claiming "urgency" required immediate consent due to pending sales, while concealing:

a) No executed sales agreements existed (Exhibit C: June 25 email refusing disclosure)

b) Marketing materials were never produced (Contrary to BIA s.247(2))

c) The purported "urgency" was manufactured to pressure the court

2. INTENTIONAL CONSENT OBSTRUCTION

Despite Dragon's June 22 consent and repeated execution requests:

a) Receiver did not arrange DocuSign transmission (Exhibit A: June 22 request)

b) Failed to courier documents to provided address (Exhibit B: June 24 email)

c) Blocked execution while telling court consent was "not delivered"

3. MATERIAL NON-DISCLOSURE

Receiver concealed from the court:

a) Dragon's third clarification of the unconditional consent on June 26 consent (Exhibit D)

b) Medical emergency preventing participation and on time respondence

c) Their refusal to provide executable documents

PART II: EVIDENCE OF DECEIT

(Reference to the filed judicial notice document)

4. "URGENT JUDICIAL REVIEW REQUEST - RECEIVER MISCONDUCT" (Filed June 25) contains:

a) Exhibit A: Dragon Consent.pdf (June 22 unconditional consent)

b) Exhibit B: Receiver's refusal to disclose sales information

c) Exhibit C: Consolidated Evidence of Bad Faith

d) Full chronology of document obstruction

PART III: RELIEF SOUGHT

5. An order vacating the June 26 and July 4, 2025 orders

6. An order compelling Receiver to produce within 48 hours:

   a) All executed sales agreements

   b) Marketing materials and broker reports

   c) Closing schedules

7. Costs on substantial indemnity basis for fraudulent conduct

PART IV: REQUEST FOR JUDICIAL OVERSIGHT

8. Appointment of case management judge to investigate:

   a) Why Receiver claimed urgency without sales agreements

   b) Why executable documents were withheld

   c) Systemic pattern of misleading the court

DATE: July 10, 2025

FANSEAY WANG

Authorized Signing Officer

Dragon Holding Global Real Estate Funds SPC

fwang2025@icloud.com

Dragon Holding Global Real Estate Funds SPC
Fanseay Wang, Authorized Signing Officer
Email: fwang2025@icloud.com
June 25, 2025 | 10:45 AM ET

VIA EMAIL & CASELINES
Court Registrar
Ontario Superior Court of Justice

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

SUBJECT: URGENT REQUEST FOR JUDICIAL REVIEW – RECEIVER'S BAD FAITH, BIA VIOLATIONS & ABUSE OF PROCESS

Dear Madam/Sir Registrar,

1. PURPOSE

   This letter formally requests that the presiding judge review the following documents BEFORE tomorrow's hearing (June 26, 2025):
   - June 22 Consent Letter (filed on CaseLines as "Dragon Consent.pdf")
   - June 25 Judicial Notice (filed as *"Receiver's Refusal to Disclose Sales Information Despite Consent – Further Evidence of Dragging Pattern"*)
   - June 25 Consolidated Evidence (filed as *"Dragon Holding: Consolidated Evidence of Receiver's Bad Faith and Abuse"*)

2. CRITICAL FACTS REQUIRING JUDICIAL NOTICE

   (a) Consent Provided June 22:
   Dragon Holding consented to the relief sought in paras. 4(b)-(c) of the Motion, rendering those paragraphs moot (Exhibit A).

   (b) Receiver's Bad Faith Pattern:
   - Refused to withdraw moot relief despite demand (Exhibit A, p.2)
   - Denied binding costs waiver offer after stating:
   "If your client is prepared to consent... the Receiver would agree to waive costs" (June 24 email)
   - Willfully violated BIA s.247(2) by withholding sales materials (Exhibit B)

   (c) Abuse of Process:
   Proceeding with a moot motion violates Rule 2.1.01 and wastes judicial resources.

3. DOCUMENTS FOR IMMEDIATE JUDICIAL REVIEW

Document	CaseLines Title	Key Evidence
Exhibit A	Dragon Consent.pdf	Binding consent provided June 22
Exhibit B	"Receiver's Refusal to Disclose Sales Information..."	Proof of BIA s.247(2) breach
Exhibit C	"Consolidated Evidence of Receiver's Bad Faith..."	Pattern of misconduct and misrepresentation

4. RELIEF URGENTLY REQUESTED

   Given the Receiver's misconduct, Dragon Holding seeks:
   - Dismissal of paras. 4(b)-(c) of the Motion as moot
   - Costs on a full indemnity basis against the Receiver
   - Contempt order for BIA s.247(2) violations, requiring the presentation of concluded sales information to prove its purported "Urgency"
   - Judicial supervision of the receivership

5. NON-ATTENDANCE
   Due to an ongoing family emergency in China, the undersigned cannot attend today's hearing.

Respectfully request this letter be placed before the presiding judge immediately.

Yours truly,
FANSEAY WANG
ASO
Dragon Holding Global Real Estate Funds SPC

CERTIFICATE OF SERVICE

- Filed on CaseLines at 10:45 PM ET | June 25, 2025
- Emailed to: ryan.shah@paliareroland.com; jeff.larry@paliareroland.com at 8:30pm ET June 25, 2025
- Court filing title: "URGENT JUDICIAL REVIEW REQUEST - RECEIVER MISCONDUCT- Please place this before the presiding judge immediately"

Exhibit A: Dragon Consent

Fanseay Wang

ASO, Dragon Holding Global Real Estate Funds SPC

June 22, 2025

VIA EMAIL & CASELINES

ryan.shah@paliareroland.com; jeff.larry@paliareroland.com

Ryan Shah and Jeffrey Larry

Paliare Roland Rosenberg Rothstein LLP

155 Wellington Street West, 35th Floor

Toronto, ON M5V 3H1

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

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

URGENT: DRAGON HOLDING CONSENT AND DISCLOSURE REQUEST

Dear Messrs. Shah and Larry,

1. CONSENT TO DECLARATIONS

Dragon Holding Global Real Estate Funds SPC ("Dragon Holding") hereby provides this consent pursuant to s. 7(2)(b) of the Condominium Act on a strictly WITHOUT PREJUDICE basis, solely to avoid unnecessary legal costs, facilitate sale, and resolve the urgency identified in your Amended Notice of Motion dated June 17, 2025. While reserving all rights and remedies, this consent shall not be structures as:

- An admission of any Receiver allegations; and

- A waiver of Dragon Holding's rights under the Dragon holding charge or Postponement Agreement.

This consent is granted to the registration of:

- The declaration for the common elements' condominium corporation ("CE Condo"); and
- The declaration for the standard condominium corporation ("Standard Condo").

2. POSITION ON MOTION RELIEF

(a) Withdrawal Demand (Paras. 4(b)-(c))

Given this consent, paragraphs 4(b) (LRO registration order) and 4(c) (order to execute Consents) of your Motion are moot. We demand written confirmation by 5:00 PM ET on June 24, 2025 that these paragraphs will be withdrawn.

(b) No Position on Fifth Report/Fees (Paras. 4(d)-(e))

Dragon Holding takes no position on paragraphs 4(d) (approval of Fifth Report) and 4(e) (Receiver's fees), without prejudice to its right to:

- Challenge the reasonableness of fees or disbursements;
- Object to any aspect of the Fifth Report; and
- Seek disgorgement of fees if mismanagement is proven.

(c) Objection to Costs (Para. 4(f))

We object to any costs award against Dragon Holding under paragraph 4(f). This consent resolves the core dispute, and prior non-response was due to:

- A family emergency requiring overseas presence; and
- Good-faith efforts to avoid unnecessary expenses, though you have only given very short period with uncompleted information to you.

3. SALES DISCLOSURE REQUIREMENT

To ensure transparency in the imminent sale process, you are required again to provide by 5:00 PM ET on June 25, 2025, while we agree to sign NDA for reviewing these:

- All executed purchase agreements (with pricing and key terms)
- Marketing materials and broker reports

- Closing schedule and distribution waterfall
- Tarion warranty status updates
- Unredacted Fifth Report of the Receiver

4. NOTICE OF NON-ATTENDANCE

Due to a critical family emergency requiring my presence overseas (China), I am unable to attend the June 26, 2025 hearing.

Yours truly,

Fanseay Wang

Email: fwang2025@icloud.com

Exhibit B

Receiver's Refusal to Disclose Sales Information...

From: fwang2025@icloud.com
Subject: Re: [EXTERNAL] AGI/JPLP - Dragon Holding Consent to Condominium Registration
Date: June 25, 2025 at 6:54 PM
To: Jeff.Larry@paliareroland.com
Cc: ryan.shah@paliareroland.com, Candace.Baumtrog@Paliareroland.com, wgreenspoon@garfinkle.com, tmcelroy@albertgelman.com, Reg Theriault rtheriault@loonix.com, bgelman@albertgelman.com

F

Dear Mr. Larry,

Dragon Holding's position is confirmed as follows:

1. Acceptance of Offer
   We consent to sign the declarations, expressly without prejudice to our rights regarding:
   - Enforcement of the Dragon Holding Charge/Postponement Agreement;
   - Future claims for Receiver misconduct; and
   - Objections to representations of false "urgency."

2. Costs Waiver
   Your offer to waive all costs against Dragon Holding is formally accepted as binding.

3. Consent Execution Process
   Immediately transmit PDF consents via:

   Option 1: DocuSign to fwang2025@icloud.com
   Option 2: Courier to my Previously Disclosed Address

   Signed copies will be returned within 2 hours of receipt if I receive them in my day time.

4. BIA s.247(2) Violation & Judicial Notice
   Your refusal to provide sales materials constitutes a continuing breach of BIA s.247(2).
   This correspondence has been filed on CaseLines as:

   "Receiver's Refusal to Disclose Sales Information Despite Consent – Further Evidence of Dragging Pattern."
   This matter will be escalated post-hearing.
5. Motion Withdrawal Demand
   The June 26/25 motion is moot given our consent.

   Formal Demand: Withdraw the motion by 12:00 p.m. TODAY (June 25/25).
   Cost Consequence: Failure to withdraw will result in Dragon Holding seeking full indemnification for all motion-related costs.

Regards,
Fanseay Wang

> On Jun 25, 2025, at 5:28 AM, <Jeff.Larry@paliareroland.com> <Jeff.Larry@paliareroland.com> wrote:
>
> Mr. Wang:
>
> The Receiver will not be providing "complete sales disclosure" information. This request is merely an extension of the May 9 motion that you have brought where Justice Steele has already found may be an abuse of process or frivolous or vexatious.

Similarly, the Receiver will not agree to any adjournment nor do we believe that a court will grant an adjournment simply to allow you to bring further motions where, as noted above, we are in the process of striking your last motion (raising similar issues) on the grounds that it is an abuse of process and frivolous and vexatious.

If you are prepared to consent to an Order compelling you to sign the consents provided that the Receiver does not seeks costs, please confirm and I will seek those instructions from the Receiver.

From: fwang2025@icloud.com <fwang2025@icloud.com>
Sent: June 24, 2025 11:28 AM
To: Jeff.Larry@paliareroland.com
Cc: ryan.shah@paliareroland.com; <Candace.Baumtrog@paliareroland.com> <Candace.Baumtrog@Paliareroland.com>; wgreenspoon@garfinkle.com; Tom McElroy <tmcelroy@albertgelman.com>; Bryan Gelman <bgelman@albertgelman.com>; Reg Theriault <rtheriault@loonix.com>
Subject: Re: [EXTERNAL] AGI/JPLP - Dragon Holding Consent to Condominium Registration

Dear Mr. Larry,

Please find the reply to your email, I am waiting for your reply on other action required in my email.

1. Costs Demand Rejected:

- Your $15,000 claim is summarily rejected.

- Dragon Holding never refused consent - we required reasonable time to review 1,000+ pages of reports delivered just days before the given consent.

- This motion exemplifies your pattern of wasting estate assets on manufactured urgency.

2. Immediate Compliance Required:

By 5:00 PM ET June 24, 2025, provide:

a) Written confirmation withdrawing paragraphs 4(b) and 4(c) of your Motion;

b) Complete sales disclosures (marketing materials, executed agreements, pricing, closing timeline, etc.);

c) Evidence substantiating your alleged "urgency".

3. Adjournment Notice:

Failure to comply will force Dragon Holding to:

- Seek adjournment of the June 26 hearing for 21 days; and
- File a motion for:
  (i) Cost sanctions against the Receiver for bad faith conduct;
  (ii) Judicial supervision of the receivership; and
  (iii) Disclosure orders under BIA s. 247(3).

4. Document Execution:

Mr. Theriault may coordinate document delivery. The address is 15 F, Unit E, 33 East Street, Fuzhou, China, Post code: 350001, Tel: 0591 87501955.

Execution will occur AFTER receipt of:

- The requested disclosures; and
- Withdrawal confirmation.

Sincerely,

Fanseay Wang

On Jun 24, 2025, at 10:00 PM, <Jeff.Larry@paliareroland.com> <Jeff.Larry@paliareroland.com> wrote:

May I please hear from you
Sent from my iPhone

On Jun 23, 2025, at 11:26 AM, Jeff Larry <Jeff.Larry@paliareroland.com> wrote:

Mr. Wang:

We are pleased that you will finally agree to sign the declarations (as you are obligated to do). I am copying Mr. Theriault who can arrange with you to courier and sign originals as I understand that originals are required.

However, it was not reasonable to previously refuse to sign the consents and you forced the Receiver to incur costs to bring this motion. Therefore, the Receiver insists on costs of this motion and, on a without prejudice basis, proposes costs of $15,000. We look forward to hearing from you.

Best,

From: fwang2025@icloud.com <fwang2025@icloud.com>
Sent: Sunday, June 22, 2025 4:03 AM
To: Ryan Shah <ryan.shah@paliareroland.com>
Cc: Jeff Larry <Jeff.Larry@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>
Subject: Re: [EXTERNAL] AGI/JPLP - Dragon Holding Consent to Condominium Registration [IMAN-PRIMANAGE.FID404153]
Importance: High

Dear Mr. Shah , Attached is Dragon Holding's formal letter regarding: 1. Consent to Declarations (without prejudice); 2. Demands for withdrawal of Motion paras. 4(b)-(c); 3. Objections to costs (para. 4(f)); and 4. Required sales disclosures.

Dear Mr. Shah ,

Attached is Dragon Holding's formal letter regarding:

1. Consent to Declarations (without prejudice);

2. Demands for withdrawal of Motion paras. 4(b)-(c);

3. Objections to costs (para. 4(f)); and

4. Required sales disclosures.

Immediate Actions Required

1. Send me consent through Docusign (as I am currently dealing with a family emergency in an overseas hospital, having no time to find a printing facility.)

2.Confirm withdrawal of paras. 4(b)-(c) by 5:00 PM ET June 24.

3. Confirm no costs will be sought against Dragon Holding.

4. Provide sales disclosures by 5:00 PM ET June 25

4. Provide sales disclosures by 5:00 PM ET June 25.

This letter is being filed on CaseLines and served on Cameron Stephens' counsel in this email.

Sincerely,

Fanseay Wang

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 Jun 19, 2025, at 10:26 PM,ryan.shah@paliareroland.com<mailto:ryan.shah@paliareroland.com> wrote:

Mr. Wang:

I am writing to remind you that the Receiver's motion for an order dispensing with Dragon Holding's consent to the registration of the declaration for the common elements condo is scheduled for June 26, 2025 at 10 AM.

I again request that you or another principal of Dragon Holding sign the consent as soon as possible.

On legal size paper (8.5" by 14"), please sign, date and add your name and title in ink on both consents included in the attached "Schedule B" Document. We will require four copies of each such document. Once this is completed, our office will arrange for a courier to pick up the consents from you.

Your failure to do so is prejudicing the ability of the Receiver to complete the Project.

If you do not intend to sign the consents, please confirm whether you will be attending the motion on June 26, 2025.

As you know, we are going to be seeking costs against you and Dragon Holding. We will be relying on this email in seeking elevated costs against both you and Dragon Holding if we are required to attend the hearing to obtain the above noted relief.

Regards,

<image001.png>
Ryan Shah
Associate

Phone: 647-865-4702
Email:
ryan.shah@paliareroland.com<mailto:ryan.shah@paliareroland.com>

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

paliareroland.com<http://www.paliareroland.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.

<image001.png>

Exhibit C

Consolidated Evidence of Receiver's
Bad Faith and Abuse (June 25, 2025)

Fanseay Wang, Authorized Signing Officer
Dragon Holding Global Real Estate Funds SPC
Email: fwang2025@icloud.com
June 25, 2025

VIA EMAIL & CASELINES

Ryan Shah and Jeffrey Larry
Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor
Toronto, ON M5V 3H1

Court Registrar
Ontario Superior Court of Justice

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

Subject: URGENT NOTICE OF RECEIVER'S BAD FAITH, MISREPRESENTATION, AND ABUSE OF PROCESS

Dear Messrs. Shah, Larry and Court Registrar,

1. PRIOR CONSENT AND RECEIVER'S MISREPRESENTATION
   -Dragon Holding provided binding consent to paragraphs 4(b)-(c) of your Motion in our June 22, 2025 letter (filed on CaseLines). This resolved the core relief sought. Your June 25 email denying a costs waiver offer directly contradicts your June 24 written representation:
   "If you are prepared to consent... the Receiver would agree to waive costs."
   This constitutes actionable misrepresentation and bad faith negotiation.

   -Dragon Holding never put the requests of releasing documents and others as condition of the consent at all, the text in all filed documents can self-explain.

2. UNFULFILLED OBLIGATIONS
   Despite clear consent provided June 22:
   - You failed to withdraw moot paragraphs 4(b)-(c) by June 24 deadline
   - You refused to provide required sales materials by June 24 deadline
   - You failed to transmit executable consent documents though repeat requests.

3. CONTINUING STATUTORY VIOLATIONS
   Your refusal to disclose sales/marketing materials breaches BIA s.247(2), despite our offer to sign an NDA. This includes willful non-disclosure of:
   - Executed purchase agreements
   - Broker reports and closing schedules
   - Unredacted Fifth Report

4. PATTERN OF BAD FAITH CONDUCT
   Your actions demonstrate systematic bad faith:
   - Ignoring binding consent and proceeding as if not provided
   - Reneging on written costs waiver agreement
   - Manufacturing false urgency by withholding documents (repeat pattern in handling the receivership)
   - Failing to meet your own deadlines
   - Pursuing moot relief to incur unnecessary costs and legal resource

5. MOOT MOTION AND ABUSE OF PROCESS
   Proceeding with tomorrow's motion despite resolved issues violates Rule 2.1.01. Your conduct constitutes abuse through:
   - Waste of judicial resources
   - Attempted costs manufacturing
   - Pretextual urgency claims

6. FINAL DEMANDS
   Dragon Holding requires by 8:00 AM ET June 26 (EST)
   (a) Immediate withdrawal of paragraphs 4(b)-(c)
   (b) Production of all documents in June 22 letter
   (c) Written confirmation of costs waiver per June 24 offer

7. NON-ATTENDANCE NOTICE
   Due to critical family emergency requiring overseas presence, I remain unable to attend the June 26 hearing.

8. RELIEF TO BE SOUGHT
   Should you proceed, Dragon Holding will seek:
   - Full indemnity costs
   - Sanctions for abuse of process
   - Contempt order for BIA s.247(2) violations
   - Disgorgement of improperly claimed fees

- Declaration of misrepresentation regarding costs

9. FILING
   This correspondence is filed on CaseLines as: "Dragon Holding: Consolidated Evidence of Receiver's Bad Faith and Abuse (June 25, 2025)"

Yours truly,

Fanseay Wang
Authorized Signing Officer
Dragon Holding Global Real Estate Funds SPC

CERTIFICATE OF SERVICE

- Filed via CaseLines: 8:00pm EST June 25, 2025
- Emailed to: ryan.shah@paliareroland.com; jeff.larry@paliareroland.com
- Court filing reference: URGENT JUDICIAL NOTICE - RECEIVER MISCONDUCT

Exhibit D

3rd Notice of Execution of Consent
(June 26, 2025)

From: fwang2025@icloud.com
Subject: Re: [EXTERNAL] AGI/JPLP - Dragon Holding Consent to Condominium Registration
Date: June 26, 2025 at 8:24 AM
To: Jeff.Larry@paliareroland.com, ryan.shah@paliareroland.com
Cc: Candace Baumtrog Candace.Baumtrog@Paliareroland.com, wgreenspoon@garfinkle.com, tmcelroy@albertgelman.com, Reg Theriault rtheriault@loonix.com, bgelman@albertgelman.com

Dragon Holding- Consolidated Evidence of Receiver's Bad ...

Dear Messrs. Shah and Larry,

Please find attached Dragon Holding's formal notice regarding:

1. Your **bad faith denial** of binding costs waiver terms (ref: June 24 email)
2. **Continuing breach** of BIA s.247(2) disclosure obligations
3. **Abusive pursuit** of moot relief despite June 22 consent

Required Actions by 8:00 AM ET June 26:

☑ Immediately withdraw paragraphs 4(b)-(c) of Motion
☑ Produce all sales materials per June 22 demand
☑ Notice court the costs waiver per your June 24 offer

Critical Notes:

- This correspondence is **simultaneously filed on CaseLines**
- Failure to comply will result in:
  - Full indemnity costs application at tomorrow's hearing
  - Contempt proceedings for BIA violations
  - Sanctions motion for abuse of process

Access CaseLines filing:

Attachments:

1. Dragon Holding - Notice of Receiver's Bad Faith (June 25, 2025).pdf

Govern yourselves accordingly.

Respectfully,
Fanseay Wang

> On Jun 25, 2025, at 11:23 PM, <Jeff.Larry@paliareroland.com> <Jeff.Larry@paliareroland.com> wrote:
>
> Mr. Wang
>
> To be clear, the Receiver did not make an offer to resolve the claim without costs. Rather, I said in my email that if you were willing to do so, I would seek instructions. Unfortunately, you keep attaching additional conditions that are not acceptable.
>
> We will be proceeding tomorrow as scheduled.
>
> **From:** fwang2025@icloud.com<fwang2025@icloud.com>
> **Sent:** Wednesday, June 25, 2025 6:54 AM
> **To:** Jeff Larry <Jeff.Larry@paliareroland.com>
> **Cc:** Ryan Shah <ryan.shah@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; wgreenspoon@garfinkle.com;

tmcelroy@albertgelman.com; Reg Theriault <rtheriault@loonix.com>; bgelman@albertgelman.com
Subject: Re: [EXTERNAL] AGI/JPLP - Dragon Holding Consent to Condominium Registration

Dear Mr. Larry,

Dragon Holding's position is confirmed as follows:

1. Acceptance of Offer
   We consent to sign the declarations, expressly without prejudice to our rights regarding:

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   • Future claims for Receiver misconduct; and
   • Objections to representations of false "urgency."

2. Costs Waiver
   Your offer to waive all costs against Dragon Holding is formally accepted as binding.

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   This matter will be escalated post-hearing.

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   The June 26/25 motion is moot given our consent.

Formal Demand: Withdraw the motion by 12:00 p.m. TODAY (June 25/25).
Cost Consequence: Failure to withdraw will result in Dragon Holding seeking full indemnification for all motion-related costs.

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On Jun 25, 2025, at 5:28 AM, <Jeff.Larry@paliareroland.com> <Jeff.Larry@paliareroland.com> wrote:

Mr. Wang:

The Receiver will not be providing “complete sales disclosure” information. This request is merely an extension of the May 9 motion that you have brought where Justice Steele has already found may be an abuse of process or frivolous or vexatious.

Similarly, the Receiver will not agree to any adjournment nor do we believe that a court will grant an adjournment simply to allow you to bring further motions where, as noted above, we are in the process of striking your last motion (raising similar issues) on the grounds that it is an abuse of process and frivolous and vexatious.

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- Dragon Holding never refused consent - we required reasonable time to review 1,000+ pages of reports delivered just days before the given consent.

- This motion exemplifies your pattern of wasting estate assets on manufactured urgency.

2. Immediate Compliance Required:

By 5:00 PM ET June 24, 2025, provide:

a) Written confirmation withdrawing paragraphs 4(b) and 4(c) of your Motion;

b) Complete sales disclosures (marketing materials, executed agreements, pricing, closing timeline, etc.);

c) Evidence substantiating your alleged "urgency".

3. Adjournment Notice:

Failure to comply will force Dragon Holding to:

- Seek adjournment of the June 26 hearing for 21 days; and

- File a motion for:

  (i) Cost sanctions against the Receiver for bad faith conduct;

  (ii) Judicial supervision of the receivership; and

  (iii) Disclosure orders under BIA s. 247(3).

4. Document Execution:

Mr. Theriault may coordinate document delivery. The address is 15 F, Unit E, 33 East Street, Fuzhou, China, Post code: 350001, Tel: 0591 87501955.

Execution will occur AFTER receipt of:

- The requested disclosures; and

- Withdrawal confirmation.

Sincerely,

Fanseay Wang

On Jun 24, 2025, at 10:00 PM, <Jeff.Larry@paliareroland.com> <Jeff.Larry@paliareroland.com> wrote:

May I please hear from you
Sent from my iPhone

On Jun 23, 2025, at 11:26 AM, Jeff Larry <Jeff.Larry@paliareroland.com> wrote:

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Subject: Re: [EXTERNAL] AGI/JPLP - Dragon Holding Consent to Condominium Registration [IMAN-PRIMANAGE.FID404153]
Importance: High

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4. Required sales disclosures.

Immediate Actions Required

1. Send me consent through Docusign (as I am currently dealing with a family emergency in an overseas hospital, having no time to find a printing facility.)

2.Confirm withdrawal of paras. 4(b)-(c) by 5:00 PM ET June 24.

3. Confirm no costs will be sought against Dragon Holding.

4. Provide sales disclosures by 5:00 PM ET June 25.

This letter is being filed on CaseLines and served on Cameron Stephens' counsel in this email.

Sincerely,

Fanseay Wang

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Your failure to do so is prejudicing the ability of the Receiver to complete the Project.

If you do not intend to sign the consents, please confirm whether you will be attending the motion on June 26, 2025.

As you know, we are going to be seeking costs against you and Dragon Holding. We will be relying on this email in seeking elevated costs against both you and Dragon Holding if we are required to attend the hearing to obtain the above noted relief.

Regards,

<image001.png>
Ryan Shah
Associate

Phone: 647-865-4702
Email:
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Exhibit F
orders of Justice Steele dated June 26, 2025, and July 4, 2025

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	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang (not present)	Self-Represented Respondent	Fwang2025@icloud.com

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
Bryan Gelman	Receiver	bgelman@albertgelman.com
Rebecca Akong	Counsel for Non-Party Purchasers	rebecca@sabiollp.com

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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. Fanseay 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 <u>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.</u>

18. The Receiver's motion is **<u>adjourned to July 4, 2025 at 11:30 am (30 minutes)</u>**, 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, **<u>Mr. Wang shall have until July 11, 2025 to file submissions on the Rule 2.1 matter</u>**. 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.

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

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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.

Justice Steele

Date: July 04, 2025

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.

Justice Steele

Date: June 26, 2025

APPENDIX O

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

ENDORSEMENT

COURT FILE NO.: **CV-23-00710795-00CL** **DATE:** **August 20, 2025**

NO. ON LIST: **1**

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

BEFORE: JUSTICE CAVANAGH

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 Mortgage Capital Ltd.	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang	Respondent, Self-Represented	fwang2025@icloud.com

For Other:

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

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] This hearing was scheduled by Justice Steele in her endorsement dated July 18, 2025.

[2] One of the purposes of this hearing was to address Mr. Wang's request for a further extension of time to file a response to the Receiver's Request for Stay or Dismissal under rule 2.1 of the *Rules of Civil Procedure* (the "Request") to stay or dismiss Mr. Wang's motion brought by way of notice of motion dated May 9, 2025. The Request is dated May 29, 2025.

[3] At the hearing, I denied Mr. Wang's request for an extension of time to file a response to the Receiver's rule 2.1.02 motion. Mr. Wang had already received an indulgence from the Court for an extension of time (from June 18, 2025 to July 11, 2025). Mr. Wang let this deadline pass without seeking a further extension. Mr. Wang has had responsibilities caring for his very ill parent, but he has taken time to prepare materials for another motion. I do not accept that Mr. Wang was unable to prepare a response (limited to 10 pages) within the extended time given to him.

[4] I now address the Receiver's Request under rule 2.1.02.

[5] The Receiver's Request is made on the ground that on its face Mr. Wang's motion appears to be frivolous or vexatious or otherwise an abuse of the process of the court. The Receiver submits that this is so because Mr. Wang's motion seeks relief which is substantially duplicative of previous relief requested by Mr. Wang in two affidavits he swore in opposition to a motion heard by Justice Steele on May 2, 2025.

[6] The Receiver, in its motion heard on May 2, 2025, sought an increase in the approved borrowings of the Receiver, approval of the Receiver's Interim Statement of Receipts and Disbursements, approval of the fees and disbursements of the Receiver and its counsel, a sealing order, and approval of the Receiver's report (and supplement) and activities.

[7] Mr. Wang states in his affidavit dated April 30, 2025 that it is filed in opposition to the Receiver's motion returnable May 2, 2025. In this affidavit, Mr. Wang states that he requests that the Court "[d]eny or strictly limit further borrowing" and appoint an independent overseer. Mr. Wang requests that the Court require budget, contract, and schedule disclosure to the debtors and secured lenders; order the Receiver to list the project for sale, or take his alternative plan "which can cap the cost and schedule'. Mr. Wang also requests that the Court grant him leave to pursue a motion to investigate and replace the Receiver and to file a claim for damages resulting from its alleged "mismanagement and potential collusion with the Applicant".

[8] Mr. Wang filed what he describes as a Sur-Reply Affidavit dated May 1, 2025, also in opposition to the Receiver's motion to be heard on May 2, 2025. In this affidavit, he requests that the Court "take these clarifications into consideration in assessing the Receiver's motion". Mr. Wang requests that the Court "dismiss or limit the Receiver's motion in light of the above rebuttals".

[9] The Receiver submits that in his two affidavits, Mr. Wang requested that the Court grant the following relief:

> 1. An Order requiring the Receiver to disclose detailed information concerning the Project including budgets, financial statements and trade contracts;
>
> 2. An Order appointing an independent construction consultant to oversee and review the Receiver's management of the Project; and
>
> 3. An Order directing the Receiver to list the Project for sale.

[10] Mr. Wang attended the May 2, 2025 hearing of the Receiver's motion.

[11] Justice Steele released an endorsement dated May 6, 2025 with her reasons for granting the Receiver's motion. In her endorsement, Justice Steele noted that Mr. Wang, a director of the Debtors (the respondents), opposes the increase of the borrowing limit, among other things. Justice Steele also wrote:

> 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.

[12] Justice Steele accepted that the relief sought by the Receiver should be granted and made the requested Order. Justice Steele did not accept the evidence or argument made by Mr. Wang in his affidavits in opposition to the Receiver's motion as a ground to dismiss the Receiver's motion.

[13] It is important to note that Mr. Wang did not bring a motion claiming relief from the Court on May 2, 2025. His affidavits were filed in opposition to the Receiver's motion. Justice Steele did not accept these affidavits, including requests for relief, as proper grounds to dismiss the Receiver's motion, in whole or in part. In reaching this decision, Justice Steele was not called on the adjudicate Mr. Wang's requests for relief, other than as they may have affected the relief sought on the Receiver's motion. Justice Steele does not address the merits of Mr. Wang's requests for relief in her endorsement.

[14] Rule 2.1 is a powerful weapon available to protect parties and the administration of justice from the harms of frivolous and vexatious proceedings and those which are an abuse of the process of the court. The jurisprudence is clear that this rule is not for close calls. On this motion, the record does not show that the relief sought by Mr. Wang in his notice of motion dated May 9, 2025 was adjudicated on the Receiver's motion heard on May 2, 2025 and denied.

[15] For this reason, I conclude that Mr. Wang's May 9, 2025 notice of motion does not, on its face, appear to be frivolous or vexatious or otherwise an abuse of the process of the court because he seeks relief which is substantially duplicative of previous relief requested by him which was denied.

[16] I do not grant an order under rule 2.1.02 of the *Rules of Civil Procedure* pursuant to the Request.

[17] In making this decision, I do not wish to be taken to have approved that Mr. Wang's May 9, 2025 notice of motion was filed in a procedurally proper way. I note that in his May 9, 2025 notice of motion, Mr. Wang moves "in his capacity as court-authorized representative of the Respondent corporations". I am unaware of an order having been made granting leave for Mr. Wang to represent the respondents. I make no comment on the substance of the relief sought in Mr. Wang's May 9, 2025 notice of motion.

_____

Cavanagh J.

Date: August 20, 2025

APPENDIX P

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., AMERCAN CORPORATION, and 1000199992 ONTARIO CORP.
Respondents

AND TO:

ALBERT GELMAN INC.
("AGI")
Receiver

NOTICE OF CROSS-MOTION (Form 37A)

FENGXI FANSEAY WANG
Self-Represented Respondent

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

October 16, 2025

TO THE APPLICANT, THE RECEIVER, AND THEIR COUNSEL OF RECORD:

TAKE NOTICE that a cross-motion will be made by the Self-Represented Respondent, FENGXI (FANSEAY) WANG, in his capacity as director and authorized representative of the Respondent corporations, at 330 University Avenue, Toronto, Ontario, on October 23, 2025 at 10:00 a.m., or as soon thereafter as the motion may be heard, in person or by videoconference as the Court may direct.

The Respondent's self-representation status was confirmed orally by Justice Steele on May 2, 2025. This cross-motion is brought in continuation of that approval, while a separate motion for leave to represent the corporations on a self-represented basis was filed on September 19, 2025.

RELIEF SOUGHT

1. Directions that any sale process remain under Court supervision and approval, with no closings absent further Order.

2. A stay of retail or individual-unit sales pending completion of a Court-supervised bulk-sale market test conducted under the oversight of an independent Sales Monitor reporting directly to the Court.

3. An Order requiring a full bulk-sale market test for the Jefferson Properties project, open to qualified developers, with transparent public marketing, reporting of all bids received, and return to Court for approval of any transaction.

4. Appointment of a Sales Monitor, with authority to supervise the bulk-sale process, review the Receiver's conduct, and report to the Court and stakeholders.

5. Disclosure to the Sales Monitor and stakeholders (subject to appropriate confidentiality) of the Target Price List, appraisals, and valuation materials relied upon by the Receiver.

6. Fees reserved and held back: approval and payment of the Receiver's/counsel's fees for the impugned period reserved, with any interim draw capped at 50% and a 50% holdback on all future fees, pending the Sales Monitor's report and further order; and jurisdiction reserved to order reduction or repayment of any fees already paid if later found improvident, disproportionate, or obtained on incomplete information.

7. Such further and other relief as this Honourable Court may deem just.

8. Hearing Together: This Cross-Motion shall be heard together with the Respondent's Investigation Motion filed May 9, 2025.

This Cross-Motion is founded solely on materials already filed before the Court—principally the Receiver's own reports and related court-filed evidence—in faith that the Court decides only on verified fact and integrity, not on any pre-assumption, persuasive advocacy, or implications arising from skilled attorneys.

GROUNDS

9. Courts of Justice Act, ss. 101 and 106; Rules of Civil Procedure, rr. 1.04, 37, 38.

10. Receiver's fiduciary duties of transparency, impartiality, and value maximization in any sale of estate assets — principles requiring open, court-supervised marketing and often a bulk-sale test to ensure best realization — as established in:

10A. Royal Bank of Canada v. Soundair Corp., 1991 CanLII 2727 (ON CA) — foundational case on court-approved sales; the court must be satisfied that the process was fair, transparent, and yielded the best price reasonably obtainable.

10B. Romspen Investment Corp. v. Courtice Auto Wreckers Ltd., 2017 ONCA 301 — confirms that receivers must demonstrate open marketing and bona fide efforts to obtain maximum value, not merely accept convenience sales.

10C. Bank of Montreal v. Carnival National Leasing Ltd., 2011 ONSC 1007 — reiterates that a receiver is a court officer owing duties to all stakeholders, not just the appointing creditor, and must avoid self-interested or lender-driven sales.

10D. Horseshoe Valley Lands (Re), 2017 ONSC 426 — endorses court-supervised bulk-sale marketing as the proper safeguard where piecemeal sales risk diminishing total value.

10E. Harte Gold (Re), 2022 ONSC 653 — emphasizes that transparency and process integrity, not expediency, are the controlling factors for approving a receiver's sale.

10F. Urbancorp Cumberland 2 (Re), 2017 ONSC 7649 — confirms that where stakeholder interests diverge, the court may direct a structured sale process under independent supervision to ensure fairness and value.

11. Fee-approval principles of value and proportionality, and the Court's discretion to reduce, reserve, or order repayment of compensation where work has not preserved or enhanced estate value:

11A. Bank of Nova Scotia v. Diemer, 2014 ONCA 851 — establishes that compensation must reflect value achieved, not hours billed.

11B. Sub-Prime Mortgage Corp. v. 1219070 Ontario Inc. ("Phoenix Apartments"), 2010 ONSC 6535 — holds that a receiver will not be compensated for work that diminishes rather than preserves the estate.

11C. The evidentiary record in the Affidavit of Fengxi (Fanseay) Wang (September 2025) and exhibits, including the Receiver's Fourth Report (Sept 23, 2025) confirming over twenty months of receivership with no units delivered and continuing expenditures/delays.

11D. Such further grounds as the Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING

12. The Affidavit of Fengxi (Fanseay) Wang, sworn September 2025, and Exhibits "A"–"N" (including Exhibit "N" – Receiver's Fourth Report dated September 23, 2025).

13. The Factum of the Respondent (Cross-Motion) dated October 16, 2025.

14. The Draft Order (Proposed).

15. Such further material as the Court may permit.

FENGXI FANSEAY WANG
Self-Represented Respondent

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

TO: All counsel and parties on the Service List

APPENDIX Q

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. Fanseay (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. Fanseay 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. Fanseay 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:

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.

Justice J. Kimmel

Date: November 28, 2025

APPENDIX R

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

ONTARIO SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

November 12, 2025

Team Lead Judges, Toronto Commercial List
c/o Commercial List Office
Superior Court of Justice
330 University Avenue
Toronto, Ontario M5G 1R7

Re: Request to Assign a Case-Management Judge and Coordinate Related Matters

Dear Team Lead Judges,

I am a self-represented respondent in Court File No. CV-23-00710795-00CL (Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., Jefferson Properties Limited Partnership, et al.).

There are now multiple related proceedings that all arise from the same Jefferson Project, involving the same parties, loans, and security structure. Each has proceeded before different judges, resulting in duplication, inconsistent findings, and procedural confusion.

For fairness and efficiency, I respectfully request that the Court assign a case-management judge under Part XII of the Commercial List Practice Direction or Rule 37.15, and issue directions for coordinated scheduling of the following related files:

1. CV-23-00710795-00CL — Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., Jefferson Properties LP, et al.

2. BK-24-00208725-OT31 — In the Matter of the Bankruptcy Application of Cameron Stephens Mortgage Capital Ltd. against Fengxi Fanseay Wang.
3. CV-24-00717073-0000 — Windsor Private Capital Limited Partnership v. Fanseay Wang.
4. CV-24-00718071-00CL — Duca Financial Services Credit Union Ltd. v. AmerCan Corporation et al.
5. CV-23-00718071-00CL — MNP Ltd., as Court-Appointed Receiver of AmerCan Corporation v. Xiaojing Jessica Sun and Fengxi Wang.
6. CV-25-00742064-0000 — Duca Financial Services Credit Union Ltd. v. Fanseay Wang.
7. (The case number 5o be issued) — Wang v. Cameron Stephens Mortgage Capital Ltd. Statement of Claim filed Nov 6, 2025 via OCPP (Ref. 346C-C7EF-2903-AF82). Leave to proceed on the Commercial List may be addressed at the case conference; if already issued on the Civil List by then, the civil file number will be provided.

All these proceedings arise from the same financing and enforcement history of the Jefferson Project. Assigning a single case-management judge will ensure consistent oversight, avoid conflicting directions, and permit the Court to view the full factual picture across interconnected matters.

If the Court prefers, I am available to attend a 9:30 a.m. scheduling appointment to discuss case-management directions, sequencing, and coordinated hearing dates.

Further to the Scheduling Office's email of November 11, 2025, I will circulate this letter and propose up to three case-conference dates from the Court's list (Nov 24, 26, or 27) after consulting all parties.

Thank you for your time and consideration.

Yours very truly,

Fengxi Fanseay Wang
Self-Represented Respondent
Phone: 857-800-2211
Email: fwang2025@icloud.com

Attachment A – Summary of Related Proceedings

#	Court File No.	Case Title	Connection to Jefferson Project
1	CV-23-00710795-00CL	*CSMC v. 2011836 Ontario Corp., Jefferson Properties LP, et al.*	Main Jefferson receivership file, controlling construction, sales, and enforcement
2	BK-24-00208725-OT31	*CSMC v. Fengxi Wang (Bankruptcy App.)*	Personal bankruptcy application by the first lender, arising from Jefferson enforcement.
3	CV-24-00717073-0000	*Windsor Private Capital LP v. Fanseay Wang*	Parallel bankruptcy application by a secondary lender relying on the same Jefferson loan and guarantees.
4	CV-24-00718071-00CL	*Duca v. AmerCan Corp. et al. (2025 ONSC 944)*	Linked financing and receiver issues from Jefferson
5	CV-23-00718071-00CL	*MNP Ltd. v. Jessica Sun & Fengxi Wang*	Companion AmerCan Corp. sharing the same receiver and property interests tied to Jefferson.
6	CV-25-00742064-0000	*Duca Financial Services CU v. Fanseay Wang*	Personal guarantee case from same loan of Jefferson
7	(Pending, to be issued)	*Wang v. CSMC (OCPP Ref. 346C-C7EF-2903-AF82)*	Civil claim re lender/receiver conduct from Jefferson

APPENDIX S

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: Nov 24, 2025**

NO. ON LIST: 2 -3

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. 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 Cameron Stephens**	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fanseay Wang	**SELF DF**	fwang2025@icloud.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah,	**Counsel to Albert Gelman Inc. – Receiver**	ryan.shah@paliareroland.com
Mitch Stephenson	**Csl for DUCA**	mstephenson@fasken.com

Domenico Magisano	**Counsel to MNP Ltd. - Receiver**	DMAGISANO@lerners.ca
Harrison Neill-Morabito	**Windsor Private Capital**	harrisonn@chaitons.com

ENDORSEMENT OF JUSTICE KIMMEL:

[1] Fengxi Fanseay Wang, a self-represented litigant who is involved in a number of proceedings, some of which are currently on the Commercial List and some of which are not, made a request that the Court assign a case-management judge under Part XII of the Commercial List Practice Direction or Rule 37.15, and issue directions for coordinated scheduling in the following seven files:

a. CV-23-00710795-00CL - Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., Jefferson Properties LP, et all, Sales Process Motion and Wang Cross-Motion under reserve (the "Jefferson Project Receivership").

b. BK-24-00208725-OT31 - In the Matter of the Bankruptcy Application of Cameron Stephens Mortgage Capital Ltd. v. Fengxi Fanseay Wang, decision under reserve (the "Wang Bankruptcy").

c. CV-24-00717073-0000 - Windsor Private Capital Limited Partnership v. Fanseay Wang, awaiting the scheduling of a motion for summary judgment (the "WPC Guarantee Claim").

d. CV-24-00718071-00CL - Duca Financial Services Credit Union Ltd. v. AmerCan Corporation et al. (the "Duca Receivership").

e. CV-23-00718071-00CL - AmerCan Corporation v. Xiaojing Jessica Sun and Fengxi Wang (it was pointed out by counsel for MNP that this appears to be the same proceeding as the previous one, with an incorrect year noted at the outset of the court file number).

f. CV-25-00742064-0000 - Duca Financial Services Credit Union Ltd. v. Fanseay Wang, recently served and awaiting outcome of Wang Bankruptcy Application (the "Duca Guarantee Claim").

g. CV-25-00755625-0000 - Wang v. Cameron Stephens Mortgage Capital Ltd. Statement of Claim filed November 6, 2025 and only recently provided to counsel for Cameron Stephens (the "Wang Civil Action").

[2] Wang says that all of these proceedings arise from the Jefferson Project Receivership and involve common parties and issues. By way of elaboration, his position at a high level is that the Jefferson Project Receivership was, according to what he was told by Cameron Stephens at the time, supposed to enable the quick completion of the Jefferson Project using the consultants, project manager, timeline, trades and funding already in place. Instead, according to Wang, the existing arrangements were cancelled, leading to lengthy construction delays and increased additional costs of $30-40 million, as well as ensuing

lost value from sales of the condominium units of over $30 million. This is the subject of the recently issued Wang Civil Action. Wang says that these delays and losses on the Jefferson Project had a domino effect on his and his other companies' ability to pay other creditors (including because of cross-collateralization of security), which in turn resulted in defaults under other loans and the other proceedings against him.

[3] The other parties to these various proceedings who were in attendance at the case conference today disagree with Wang's characterization of the issues and they point out that these proceedings (actually six in total if the duplicative proceeding involving the Duca receiver is removed) are all at different stages and involve different stakeholders (aside from Wang). They maintain that the only common thread across all of them is Wang's involvement, which is not a reason to bring them all together to be case managed by a judge on the Commercial List. In addition to raising different issues (by virtue of the nature of the proceedings) the proceedings do not involve the same properties. Some involve the Jefferson Project, and some involve a different project and some involve other personal properties that were owned by Wang.

[4] Through my involvement so far in the Jefferson Project Receivership and Wang Bankruptcy, Wang has raised in his narrative in support of his opposition of the relief being sought the delay and mismanagement allegations he describes against Cameron Stephens (and also against the Receiver appointed over the Jefferson Project, who he indicated in the hearing today he is also planning to sue), and he has asserted the domino effect. Wang did personally guarantee (and agree to be responsible directly) for various of the loans at issue in these proceedings.

[5] However, just because Wang repeats this narrative about the Jefferson Project delays and ensuing domino effect on his ability to repay other loans in each of the cases does not mean that this is going to be determinative of the issues raised in each of these proceedings such that the court needs to be concerned at this time about the possibility of inconsistent findings or conflicting decisions.

[6] Wang was careful to say that he is not seeking to consolidate these proceedings.

[7] Wang's request for common case management could only be accommodated if all matters were on the Commercial List, whereas right now only three of them are: The Jefferson Project Receivership, the Wang Bankruptcy and the Duca Receivership. However, there is no request to transfer the other listed matters from the Superior Court of Justice general civil list to the Commercial List. In such circumstances, it would not be appropriate for me to make any type of case management order regarding the other proceedings that are not on the Commercial List at this time.

[8] Furthermore, I have the decision in the Bankruptcy Application under reserve. Counsel for Cameron Stephens correctly points out that, if that application is granted and Wang is adjudged a bankrupt, two of the other existing civil list matters (the WPC Guarantee Claim

and Duca Guarantee Claim) would be subject to an automatic stay of proceedings against Wang, and the trustee in bankruptcy would have to determine whether to pursue the Wang Civil Action (against Cameron Stephens) or the other proceeding Wang indicated he intends to pursue against the Receiver of the Jefferson Project.

[9] The Commercial List attempts to informally case mange matters on the list that have some common parties and issues. While it is not possible given the volume of cases or there to be a single judge on the Commercial List assigned to case manage complex multi-file proceedings, the number of different judges involved is contained. That has been borne out in this case already, which has had three judges so far involved in the Jefferson Project Receivership and Wang Bankruptcy and two judges involved in the Duca Receivership. If the judges who have had some prior dealings with these matters are identified on the request forms in these matters, then even if those judges are not seized, the Commercial List scheduling office will try to assign a judge with some familiarity to upcoming matters. That is the appropriate manner in which to continue to proceed for the three matters on the Commercial List.

[10] Counsel for the Receivers in each of the Jefferson Project Receivership and the Duca Receivership proceedings requested that the court make an order of $1000 in costs in each of their favour against Wang, for having brought forward this request for case management that they consider to have been ill-conceived. While the request was not granted, Wang is a self-represented litigant who is attempting to navigate a multiplicity of complex proceedings and I do not fault him for the suggestion of common case management, even though I have determined that it is not necessary (beyond what the Commercial List already does for matters on the List) or appropriate (for matters not currently on the Commercial List). Accordingly, the costs of the parties who attended to respond shall be in the cause of the various proceedings for those who participated.

Date: Nov 24, 2025

APPENDIX T

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	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

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

For Other, Self-Represented:

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

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 Firs 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 Fanseay 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-l6-11389-00CL) 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 U

COURT OF APPEAL FOR ONTARIO

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

2026 ONCA 77 (CanLII)

Favreau J.A. (Motion Judge)

BETWEEN

Cameron Stephens Mortgage Capital Ltd.

Applicant (Responding Party)

and

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

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

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

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

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

Heard: January 22, 2026

REASONS FOR DECISION

2026 ONCA 77 (CanLII)

1. Introduction

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

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

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

---

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

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

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

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

(a) Whether the orders can be appealed as of right or whether leave is required;

(b) If leave is required, whether leave to appeal should be granted;

(c) If there is a direct right of appeal, whether the automatic stay should be lifted;

(d) If leave is granted, whether there should be a stay of the order; and

(e) Whether an extension of time to appeal or seek leave to appeal should be granted.

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

2026 ONCA 77 (CanLII)

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

2. Background

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

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

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

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

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

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

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

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

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

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

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

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

3. Issues and analysis

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

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

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Appeal rights under the *BIA*

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

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

Issue 1: Is there a direct right of appeal?

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

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

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

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

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

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

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

Issue 2: Should leave to appeal be granted?

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

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

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(b) Is *prima facie* meritorious; and

(c) Would unduly hinder the progress of bankruptcy/insolvency proceedings.

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

(a) The proposed appeal does not raise any issues of general importance. It is entirely focused on whether the motion judge erred in approving sales at prices below the pre-receivership prices in the circumstances of this case.

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

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

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

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

Disposition

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

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

"L. Favreau J.A."

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APPENDIX V

Candace Baumtrog

From: fwang2025@icloud.com
Sent: Saturday, January 24, 2026 10:49 PM
To: Toronto Commercial Filings (MAG); MAG.CSD.To.SCJCom@ontario.ca; Ryan Shah
Cc: bgelman@albertgelman.com; wgreenspoon@garfinkle.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; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel; dpresta@bianchipresta.com; eiellimo@bianchipresta.com; ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafaee@gmail.com; nhh5858@gmail.com; rouzbeh.esmaeil@gmail.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; 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>; 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; 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; jtrasvina@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; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca>; Jeff Larry; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; rjk@kennaley.ca; adam.grossi@devrylaw.ca; Sara@be-

Cc: law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; mruberto@pallettvalo.com; alandesman@pallettvalo.com; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldlpc.ca; mrazzak@emeraldlpc.ca; paola@alfllp.ca; xhorela@alfllp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; Candace Baumtrog; Johnathon Cruickshank

Subject: [EXTERNAL] URGENT REQUEST FOR ADJOURNMENT –CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. - CV-23-00710795-00CL Receiver Motion Returnable January 28, 2026

Attachments: Factum-Receiver-AGI 23-JAN-2026.pdf

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.**

TO: Commercial List Office

AND TO: Counsel for the Receiver and all parties

RE: URGENT REQUEST FOR ADJOURNMENT – Receiver Motion Returnable January 28, 2026

Dear Commercial List Registrar,

I disagree the motion and respectifully request an urgent adjournment of the Receiver's motion currently returnable January 28, 2026.

This request is made on the following grounds:

Travel Constraint: I am scheduled to be on an international flight on January 28, 2026. I can provide documentation if required.

Late Service of Receiver Materials: The Receiver served additional factum materials and submissions after business hours on January 23, 2026, introducing new factual assertions and legal arguments that require careful response.

Transcript Required and Pending: The transcript of the January 22, 2026 Court of Appeal hearing is required as evidence of the Receiver's representations regarding authority and supervision. The transcript has been requested but is not yet available. I cannot fairly respond without it.

Active Court of Appeal Proceedings: The Court of Appeal has granted interim relief and is actively seized of motions and jurisdictional issues arising from the Approval and Vesting Order of Justice Dietrich dated December 19, 2025. Vesting relief on January 28 would irreversibly moot appellate review.

Irreversible Harm if Vesting Proceeds: The Receiver seeks vesting relief that will permanently transfer title and extinguish contractual purchaser rights. This will render the pending appeal academic.

This request is not for delay. It is to preserve appellate jurisdiction and procedural fairness.

I respectfully request that the January 28, 2026 motion be adjourned to the earliest convenient date after the transcript is available.

Respectfully submitted,

Fengxi Fanseay Wang
Litigation Representative
Jefferson Properties Limited Partnership
Self-Represented
Email: fwang2025@icloud.com

On Jan 23, 2026, at 5:37 PM, ryan.shah@paliareroland.com wrote:

Good afternoon:

I attach the factum of the Receiver in connection with the Receiver's motion returnable January 28, 2026.

If you intend to attend this hearing, which will be held remotely via Zoom, please let me know.

Regards,

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.

Ryan Shah
Associate

Phone: 416.646.6356
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APPENDIX W

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.; AMERCAN CORPORATION; and 1000199992 ONTARIO CORP.
Respondents

–and–

ALBERT GELMAN INC.
Receiver

FACTUM OF THE RESPONDING PARTIES

January 26, 2026

FENGXI FANSEAY WANG

Self-Represented Respondent
33 East Street, Suite 15E
Fuzhou, China 350001
Email: Fwang2025@icloud.com

To: Service list

PART I – OVERVIEW

1. This motion is presented as routine approval and vesting relief. In substance, it seeks three outcomes that materially affect the integrity of the receivership and ongoing appellate oversight:

   (a) approval of transactions in a manner that may prejudice or render moot pending appellate issues;

   (b) approval of the Receiver's conduct, which would operate as a litigation shield while serious supervision concerns remain outstanding; and

   (c) a broad sealing regime that would suppress the Responding parties' ability to place essential facts before the Court.

2. The Responding parties do not oppose reasonable steps to protect truly confidential pricing information. However, the Receiver's requested relief goes beyond confidentiality. It risks insulating contested conduct from review and accelerating irreversible transactions while an appeal and related motions remain active.

3. The receivership was granted on an express completion premise: the project was to be completed and homes delivered to purchasers starting January 2024, not converted into liquidation inventory. That completion premise was grounded in the existence of an operative construction team and firm agreements of purchase and sale covering most of the units.

4. After appointment, construction contracts were immediately terminated, delivery was delayed without projection, and firm sales of freehold townhomes were cancelled,

through incremental expansions of authority obtained by motion, while significant value erosion occurred.

5. For the 60 stacked townhomes the majority of which have pre-receivership firm sales, the Receiver has not shown that it took reasonable steps to preserve the higher-value firm sales for the benefit of all stakeholders. Instead, the Receiver has pursued a pricing and sales strategy that appears focused on accelerating repayment to the first mortgagee rather than maximizing value for the estate as a whole.
6. The Responding parties respectfully submit that:

   (a) approval of the Receiver's conduct should be refused or deferred;

   (b) any approval and vesting relief must be narrowly framed and should not authorize or ratify replacement sales of units already subject to firm pre-receivership agreements without specific court scrutiny;

   (c) any sealing order must be targeted and proportionate; and

   (d) in light of pending appellate proceedings and an incomplete record (including the transcript of the January 22, 2026 Court of Appeal hearing), the motion should be adjourned or the disputed aspects deferred.

PART II – FACTS

A. The Completion Premise at Appointment

6. The Richmond Hill Grace project is a 96-unit residential development. At the time of the Receiver's appointment, the project was positioned for completion with a functioning development framework, including an established construction/supplier team and firm purchase agreements.

7. The receivership was granted by Justice Cavanagh on the understanding that continuity and completion would preserve value, protect purchasers, and serve stakeholders. The Responding parties relied on that completion premise as the foundation for the receivership model.

B. Post-Appointment Shift from Completion to Liquidation-Style Execution

8. After appointment, the Receiver terminated construction contracts, suspended the project for a prolonged period of approximately 20 months, and cancelled firm agreements of purchase and sale on freehold townhome at the prices 30%-40% higher price than the replacement sales the Receiver is running now.
9. The Receiver now adopted a pricing strategy based on internally generated "Target Prices" and commenced new sales activity on the stacked townhomes that, in all instances, resulted in replacement sales materially below existing firm contractual prices.
10. The Receiver has not demonstrated that it took reasonable steps to preserve the higher-value firm agreements (including negotiating extensions, curing issues, pursuing completion, or otherwise protecting those contracts) before moving to cancellation or replacement.

C. Stakeholder Harm and Misalignment of Interests

11. The Receiver's conduct must be assessed from the perspective of the estate as a whole. The Receiver is a Court officer with obligations to act commercially reasonably and in the best interests of all stakeholders.

12. The Responding parties' position is that the Receiver's approach has had the practical effect of eroding estate value while disproportionately benefitting the first mortgagee through interest accrual and accelerated repayment strategies.

D. Pending Appellate Proceedings and Need for Complete Record

13. An appeal is pending regarding the Approval and Vesting Order of Justice Dietrich dated December 19, 2025, raising serious issues about the scope of authority granted to the Receiver, the adequacy of supervision, and the risk of irreparable harm through irreversible sales.
14. A Court of Appeal hearing occurred on January 22, 2026 in relation to these appellate issues. The Responding parties require the transcript of that January 22, 2026 Court of Appeal hearing to accurately place the appellate procedural posture and supervisory concerns on the record. The transcript has been requested but is not yet available.
15. In these circumstances, it would be premature to grant relief that would approve the Receiver's conduct or advance irreversible sales in a manner that risks prejudicing or mooting appellate review.

PART III – ISSUES

16. The issues on this motion include:

    (a) whether approval and vesting relief should be granted on the present record, and if so, on what limits and safeguards;

    (b) whether the Court should approve the Receiver's conduct as set out in the Eighth Report;

(c) whether, and to what extent, sealing is necessary and proportionate; and

(d) whether the motion, or key components of it, should be adjourned or deferred pending completion of the appellate record (including the January 22, 2026 transcript).

PART IV – LAW AND ARGUMENT

A. The Receiver Must Act for All Stakeholders, Not Only the First Mortgagee

17. A receiver is an officer of the court and must act commercially reasonably, with a view to maximizing value for the estate as a whole. The Receiver is not an agent for a single creditor.
18. The Receiver bears the burden of demonstrating that its decisions and proposed relief are commercially reasonable and protective of stakeholder value, not merely expedient for one creditor's recovery.
19. Here, the Receiver has not demonstrated that it made reasonable efforts to preserve higher-value firm sales, despite those contracts representing the clearest market-tested proof of value. For instead, in its motion, it clearly declared the sale at the prices materially below pre-receivership contractual values is for the sake of paying back Cameron Stephen Mortgage Corporation, the first mortgage.
20. The Eighth Report also emphasizes accelerated realizations for the first mortgagee while failing to address the interests of unsecured creditors, equity stakeholders, and purchasers. A receiver is a court officer obligated to act for the estate as a whole, not a single creditor.

B. The Receivership Was Approved on a Completion Premise; The Receiver's Conduct Departed from That Premise

20. The appointment was premised on completion and delivery to purchasers. That premise was grounded in existing construction capability and firm sales.
21. The Receiver's post-appointment termination of construction arrangements, prolonged suspension, and cancellation/displacement of firm sales of freehold townhomes represent a material departure from the completion premise.
22. Before a receivership shifts again from completion (delivering to home purchasers with firmed sales contract paying full deposit)to liquidation-style execution, the court should expect clear evidence, judicial directions, and safeguards—particularly where purchasers and stakeholder value are affected.

C. Approval of Conduct Should Be Refused or Deferred

23. The Receiver seeks approval of its conduct. Such approval would operate as a protective shield against scrutiny and would be inappropriate while serious issues concerning supervision, authority, and value-maximization remain disputed and under appellate consideration.
24. At minimum, approval of conduct should be deferred until:

    (a) the appellate record is complete (including the transcript of the January 22, 2026 Court of Appeal hearing); and

    (b) the Court has a full and fair evidentiary record addressing preservation of firm sales, reasons for cancellations, and the commercial rationale for replacement transactions.

D. Approval and Vesting Relief Must Be Narrow and Must Not Ratify Replacement Sales of Firm Contracts Without Specific Scrutiny

25. If the Court grants approval and vesting relief for discrete transactions, the relief must be narrowly framed and should not be treated as a general endorsement of the Receiver's broader sales strategy.
26. Where units had firm pre-receivership agreements at materially higher prices, the Court should specially require specific evidence of:

    (a) what steps were taken to preserve those contracts;

    (b) why they were treated as incapable of completion; and

    (c) why replacement sales at materially lower values were commercially reasonable for the estate.
27. Without that evidence, any approval risks validating value erosion and undermining stakeholder confidence in Court-supervised receivership processes.

E. Sealing Must Be Targeted and Proportionate; Redaction Is the Proper Remedy

28. The Eighth Report seeks broad sealing relief that would suppress contested facts and evidence. Under Sherman Estate v. Donovan, sealing must be necessary, proportionate, and minimally impair open Court principles. Targeted redactions, not wholesale sealing, are the appropriate remedy.
29. The Responding parties never seek to publicly disclose confidential pricing strategy and any information could damage the project's interest. However, the Receiver's sealing

request must be proportionate and cannot be used to suppress the evidentiary record necessary for the Court's supervision and for appellate review to prove its conduct.

30. The confidentiality agreement (and basic Court principles) permit use of confidential information for Court process. The appropriate remedy is targeted sealing only with redaction of discrete confidential pricing figures (such as Target Prices), not wholesale sealing of entire motion records, affidavits, or materials never served.

31. The Responding parties specifically agrees that any comparison materials be permitted with Target Price figures redacted, while retaining the non-confidential comparative analysis necessary to demonstrate value risk and stakeholder harm in Court.

PART V – DIRECT REPLY TO THE RECEIVER'S FACTUM

32. The Responding parties provide the following direct replies to the Receiver's Motion Factum dated January 23, 2026 together with its Eighth Report. These replies address the Receiver's key assertions in the sequence presented, while preserving the Responding parties' submissions and structure above.

A. Urgency / "Commercial Propriety"

33. Reply to Receiver paras. 6–11 (urgency and prejudice): The Receiver's claim of urgency must be assessed in context. After appointment, the Receiver terminated key construction and supplier arrangements, cancelled or displaced firm agreements of purchase and sale, and delayed delivery for an extended period. The Receiver has not provided transparent, unit-by-unit disclosure of what was done to preserve higher-value firm sales before moving to replacement marketing and replacement prices. Urgency cannot be used to justify irreversible steps that would pre-empt appellate review.

34. The irreparable harm is concrete. The Responding parties have identified all 10 stacked townhouse units — Units 104, 120, 201,210, 212, 213, 214, 302, 305, and 314 — for which firm agreements existed at prices materially higher than the replacement prices now being purportedly sold. On the Receiver's disclosed figures, the replacement prices reflect approximately 37%–49% erosion on these units alone, representing approximately $3 millions of value loss. This is not a market fluctuation; it is the replacement of existing firm contractual value without disclosure of the preservation steps taken.
35. The Receiver also seeks approval for additional freehold unit dispositions in the same motion. For each unit proposed to be sold, according to the express in Justice Cavanagh's Receivership Appointment Order, the Receiver must show what steps were taken to preserve the highest value for the estate and all stakeholders — not only the first mortgagee — before concluding that pricing and sales are justified.

B. Court Supervision: Justice Cavanagh's $250,000 Threshold and the Receivership Premise

36. Reply to Receiver paras. 12–16 (scope of authority): The Appointment Order contains an explicit supervision safeguard. It provides that the Receiver may sell property "without any further approval of this Court" only if, among other conditions, "the purchase price for each such asset is not greater than $250,000" (Appointment Order, Justice Cavanagh, December 21, 2023, para. 3(k)(ii)).
37. In this Project, each residential unit disposition is materially above $250,000. The Court therefore carefully built supervision into the receivership structure at the outset, consistent with the premise that seamless continuity and imminent completion would preserve value and protect purchasers. The Receiver's current attempt to proceed with all

unit dispositions under broadly worded authority, while simultaneously seeking to seal the Respondent's responding record, conflicts with that supervision design and heightens the risk of irreversible loss without meaningful oversight.

38. The Receiver's proposed template approval mechanism would effectively nullify the Court-mandated supervisory framework and delegate judicial oversight to the Receiver, contrary to s.243 BIA.

39. The receivership was granted on a completion premise, grounded in an existing construction team and firm sales. The Eighth Report further demonstrates a shift to liquidation-style execution without prior judicial directions or stakeholder consultation, contrary to the Appointment Order and the Court's supervisory framework.

C. "We already dealt with firm sales" — lack of detail and the duty to maximize value for all stakeholders

40. Reply to Receiver paras. 17–22 (firm sales addressed / best efforts): The Receiver, without any documentary evidence, simply asserts it has addressed firm sales and acted reasonably, but it does not provide transparent disclosure, for the units at issue, of:

    (a) when and how each firm purchaser was contacted;

    (b) what steps were taken to preserve each firm sale;

    (c) what cure or accommodation options were offered;

    (d) when, why, and on what evidentiary basis any firm agreement was treated as terminated; and

    (e) what marketing price and process was used for any replacement sale. These details are necessary for the Court to evaluate commercial reasonableness and fairness to stakeholders.

41. This absence of detail is critical because the Receiver seeks relief that would allow irreversible transactions to proceed, thereby making the Court supervising review ineffective. Where a receiver seeks to approve or proceed with dispositions that may extinguish higher-value contractual rights, it must provide a record that permits meaningful supervision and assessment of commercial reasonableness.

D. Soundair and the Receiver's reliance on "deference"

42. Reply to Receiver paras. 23–27 (Soundair and deference): The Receiver relies on Royal Bank of Canada v. Soundair Corp. (1991 CanLII 2727 (ON CA)) as authority for deference to the receiver's business judgment. Soundair is a supervision case: the Court must be satisfied that the receiver acted in good faith and made sufficient efforts to obtain the best price and protect stakeholder interests, having regard to the integrity of the process and the interests of affected parties (Soundair, at para. 16).

43. The Eighth Report contains conclusory assertions of "commercial reasonableness" but no documentary evidence of any appraisal, competitive marketing process, negotiation with existing purchasers, or alternative pricing strategies. The Receiver therefore fails to meet the Soundair requirement of demonstrating sufficient effort to obtain the best price and a process with integrity.

44. The Eighth Report also does not disclose any steps taken to preserve, enforce, assign, or renegotiate pre-receivership firm agreements of purchase and sale, despite those agreements representing the highest market-tested evidence of value. The absence of any preservation analysis demonstrates a failure to maximize estate value.

45. The Responding parties do not ask this Court to micromanage the Receiver, for instead, asking for the supervision that the Receivership appointment order expresses and

Soundair presupposes. That supervision cannot be meaningfully exercised unless the Receiver discloses, unit-by-unit where necessary, the preservation efforts for existing firm sales and the commercial justification for replacement pricing materially below firm contract values — especially where the Receiver's patterned approach through out the receivership has already resulted in dramatic value erosion.

E. Leave / appeal route under BIA s. 193 and the Receiver's jurisdiction arguments

46. Reply to Receiver paras. 28–33 (leave required / no stay): To the extent the Receiver asserts that leave is required under BIA s. 193(e), the leave test requires the Court to assess whether the proposed appeal is prima facie meritorious, raises issues of importance, and would not unduly hinder the insolvency proceeding (Re Ravelston Corp., 2005 CanLII 63802 (ON CA)). The Receiver's urgency narrative cannot replace that analysis, and it cannot be used to pre-empt appellate review by permitting irreversible transactions to proceed first.

47. The practical risk remains the same regardless of the precise appeal route: if unit closings proceed now, the appeal becomes moot. That is irreparable harm because the Court would be deprived of an effective remedy. The status quo must be preserved pending the Court's determination of extension/leave and stay issues.

F. Sealing / confidentiality: proportionality and the open Court principle

48. Reply to Receiver paras. 34–39 (sealing and NDA): The Receiver's proposed sealing relief is overbroad. It seeks to seal the Responding parties' entire record and materials that were never served, and to keep them sealed until completion of all unit sales. That is not proportionate and is inconsistent with the open Court principle.

49. The Responding parties maintain that they did not breach the NDA and relied on the Court-process exception. In any event, the appropriate remedy has been done by targeted redaction of discrete pricing figures, consistent with the later framework for restricting access to Court records (Sherman Estate v. Donovan, 2021 SCC 25).
50. The Court must have enough context to assess irreparable harm and proportionality. Where needed, the Responding parties had prepared to file a redacted comparison chart that removes any Receiver's confidential Target Price figures while preserving the objective comparison and the evidence of value erosion.

F. Adjournment / Deferral Is Reasonable and Necessary to Prevent Prejudice

51. The motion is returnable on January 28, 2026. The Responding parties respectfully submit that:

    (a) the timing and procedural posture create a real risk of prejudice, including the risk that approvals could be used to defeat or moot pending appellate issues; and

    (b) the record is incomplete without the transcript of the January 22, 2026 Court of Appeal hearing.
52. Approval of the Receiver's conduct would operate as a litigation shield while serious supervisory and value-maximization issues remain unresolved. The evidentiary record is incomplete, including the Receiver's disclose on its record actual work to preserve the firm sales and the pending January 22, 2026 Court of Appeal transcript and unit-by-unit preservation analysis. Approval should therefore be refused or deferred.
53. The Eighth Report reveals a pattern of value-eroding decisions taken without the evidentiary record Soundair requires, without transaction-specific judicial supervision

mandated by Justice Cavanagh, and without meaningful stakeholder protection. Approving the Receiver's conduct and template dispositions on this record would undermine the supervisory framework of s.243 BIA and risk irreparable prejudice to the estate.

54. The Eighth Report seeks approvals during pending appeal; this is procedural unfairness. Approval of the proposed dispositions would result in irreversible closings that risk mooting pending appellate proceedings. Courts have repeatedly cautioned against steps that undermine appellate jurisdiction and effective remedies.

PART VI – RELIEF REQUESTED

55. The Responding parties respectfully request that the Court grant the following relief:

(a) an adjournment of the Receiver's motion, or alternatively, an order deferring any approval of the Receiver's conduct and any broad relief affecting firm-sale units, pending completion of the record including the Receiver's Record of handling firm sales on the Stacked townhomes and the transcript of the January 22, 2026 Court of Appeal hearing;

(b) an order clarifying that any approval and vesting relief granted in this Receivership shall be transaction-specific and narrowly framed, limited to the discrete transactions identified in the Receiver's motion materials, and shall not be treated as a general endorsement of the Receiver's broader sales strategy or any future disposition process. The Responding Parties further request that the Court impose specific safeguards with respect to units subject to firm pre-receivership agreements on the stacked townhomes;

(c) an order that, for any proposed disposition with a value exceeding $250,000, the

Receiver shall be required to file independent valuation evidence and detailed disclosure of marketing, negotiation, and price-maximization efforts, to permit the Court and stakeholders to assess whether the Receiver has discharged its duty to seek the highest and best price in accordance with Royal Bank v. Soundair and the Court's supervisory mandate established in Justice Cavanagh's Receivership order;

(d) a sealing order, if any, that is targeted and proportionate, permitting redacted filings and restricting sealing to discrete confidential pricing figures (namely, Target Prices), and denying wholesale sealing of the Responding parties' record. (For Court's convenience, a proposed draft sealing order is attached in this factum);

(e) such further and other relief as this Honourable Court deems just.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

Dated: January 26, 2026

Fengxi Fanseay Wang

Self-Represented
Email: fwang2025@icloud.com

Encl. Purposed draft sealing order

Attachment: Draft Sealing Order

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.; AMERCAN CORPORATION; and 1000199992 ONTARIO CORP.
Respondents

–and–

ALBERT GELMAN INC.

RESPONDINGPARTIES' PROPOSED DRAFT ORDER (SEALING)

January 26, 2026

FENGXI FANSEAY WANG

Self-Represented Respondent
33 East Street, Suite 15E
Fuzhou, China 350001
Email: Fwang2025@icloud.com

To: Service list

RESPONDINGPARTIES' PROPOSED DRAFT ORDER (SEALING)

ORDER (SEALING AND DISCLOSURE)

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 a sealing order in respect of certain materials, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Motion Record of the Receiver and on hearing the submissions of counsel for the Receiver, Fengxi Fanseay Wang, and the other parties listed on the Counsel Slip;

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 Sixth Report of the Receiver.

B. Disclosure Obligations

2. THIS COURT ORDERS that all Confidential Documents, appendices, supplements, and materials relied upon by the Receiver shall be disclosed to the Debtors on time in accordance with the Confidentiality and Non-Disclosure Agreement, subject only to the court-process exception therein.

3. THIS COURT ORDERS that the use of Confidential Documents in legal proceedings, including motions and appeals, is expressly permitted under the court-process exception, subject to appropriate redaction of confidential commercial information.

C. Limited Sealing and Redaction

4. THIS COURT ORDERS that only discrete confidential pricing information identified as "Target Prices" contained in:

   (a) the Confidential Appendices to the Sixth Report of the Receiver dated September 11, 2025; and

   (b) the supplements thereto dated December 9, 2025, December 17, 2025, and January 8, 2026;

   shall be sealed from the public record.

5. THIS COURT ORDERS that the Responding Parties shall be permitted to file and rely upon redacted versions of any documents, including comparison charts, tables, affidavits, or summaries, provided that Target Price figures are redacted.
6. THIS COURT ORDERS that the Motion Record of Fengxi Fanseay Wang dated January 11, 2026, and the Affidavit of Fengxi Fanseay Wang sworn January 2, 2026, shall not be sealed in their entirety and shall remain part of the public court record, subject to the limited redactions described in paragraph 4 of this Order.

D. Materials Not Served

7. THIS COURT ORDERS that no sealing order shall apply to any Confidential Appendices, supplements, or materials that have not been served on the Appellant, without prejudice to the Receiver's right to seek further sealing relief upon proper service and notice.

E. Duration of Sealing

8. THIS COURT ORDERS that any sealing under this Order shall remain in force until further order of the Court and shall not be contingent upon completion of the Project or the sale of all Units.

F. General

9. 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 further formality.

_____

Justice of the Ontario Superior Court of Justice

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 RESPONDING PARTIES

FENGXI FANSEAY WANG
Self-Represented Respondent

33 East Street, Suite 15E,
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Tel: 0086-591-8750 1955

RCP-E 4C (May 1, 2016)

APPENDIX X

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., AMERCAN 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

AIDE MEMOIRE OF THE RECEIVER (RESPONSE TO ADJOURNMENT REQUEST)

January 26, 2026

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Lawyers for the Receiver, Albert Gelman Inc.

TO: **Service List**

A. Background

1. On December 21, 2023, Albert Gelman Inc. was appointed 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**").[1]

2. The Receiver has prepared this aide memoire in response to Fanseay's request for an adjournment of the Receiver's motion for approval and vesting orders in respect of several pre-receivership agreements to purchase Units in the Project under receivership. Fanseay is the principal of the Debtors.[2]

3. In his adjournment request, Fanseay states that the basis for his request is to "preserve appellate jurisdiction and procedural fairness." In this way, Fanseay appears to be connecting his adjournment request to his purported appeal[3] of the Approval and Vesting Order of Justice J. Dietrich made in this matter on December 19, 2025. This Order approved two transactions for the sale of Units as well as an amendment to the Receiver's Appointment Order that would allow the Receiver to convey title to the remainder of the Units to purchasers so long as such conveyance was made in consideration of a minimum Target Price for each Unit.[4]

4. Fanseay objected to the Approval and Vesting Order, in part, on the basis that this Order contemplated the sale of Units for amounts below the value of pre-receivership

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[1] Capitalized terms not otherwise defined herein adopt the definitions of those terms contained in the Factum of the Receiver dated January 23, 2026.

[2] Adjournment Request of Fanseay Wang, January 24, 2026, attached as **Appendix A** hereto.

[3] Notice of Appeal, Appendix B to the Third Supplement to the Sixth Report of the Receiver ("**Third Supplement**") Receiver's Motion Record ("**RMR**"), Tab 6, p. 1817 (E18091).

[4] Approval and Vesting Order, Appendix A to the Third Supplement, RMR, Tab 6, p. 1753 (E18028).

agreements to purchase the same Units.[5] This objection has been re-asserted in an appeal of the Approval and Vesting Order filed by Fanseay on December 30, 2025 (the "**Appeal**").

5. The within motion seeks approval of nine Pre-Receivership Agreements. Notwithstanding that, in connection with the Approval and Vesting Order and the Appeal, Fanseay specifically relied on these agreements as setting an appropriate benchmark price for the value of the Units,[6] Fanseay now seems to oppose their approval.

6. These incoherent and inconsistent positions demonstrates that Fanseay's true purpose in putting forward this adjournment request is to stymie these proceedings.

7. The Receiver respectfully requests that Fanseay's adjournment request be denied for the reasons set out below. The Receiver also requests that it be granted its costs of this Motion against Fanseay to deter Fanseay from taking such frivolous positions in this proceeding.

B. The Court should deny Fanseay's adjournment request

8. The Receiver's within motion seeks approval of nine agreements to purchase residential condominium Units in the Project. These are Pre-Receivership Agreements that were agreed by the Debtors before the appointment of the Receiver.

9. Fanseay's adjournment request is based on the following flawed grounds, each of which should be rejected for the following reasons:

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[5] Fresh as Amended Factum of the Respondent at para. 3, attached hereto as **Appendix B**.
[6] Notice of Appeal at paras. 4(a) to (c), Appendix B to the Third Supplement, RMR, Tab 6, p. 1820 (E18094).

(a) **Fanseay's availability on January 28, 2026 and service of materials:** Fanseay requests an adjournment because he has an international flight scheduled on January 28, 2026 and because he alleged that the Receiver has late-served materials that raise "new factual assertions and legal arguments." The Receiver served its Motion Record in this matter on January 14, 2026, two weeks before the hearing. Fanseay has had ample notice of this hearing and has waited until two working days before the hearing to request an adjournment. Additionally, Fanseay's characterization of the Receiver's factum as containing "new factual assertions and legal arguments" is entirely false. The Receiver's factum references uncontroversial principles of law in favour of its requested AVOs (which AVOs would approve agreements that, until January 24, 2026, Fanseay seemed to support);

(b) **The Court of Appeal proceeding:** On January 22, 2026, Fanseay and the Receiver attended a hearing before the Court of Appeal, with each party seeking certain relief in relation to the Appeal including a determination of whether Fanseay ought to be granted leave to commence the Appeal. Fanseay asserts that (1) the Court of Appeal granted interim relief at this hearing and (2) he requires a transcript of this hearing to participate in the hearing of the within Motion. The former statement is patently untrue – the Court of Appeal has not yet made any Order in connection with the Appeal or the parties' motions to the Court of Appeal. Fanseay has also not

explained why the transcript of the January 22, 2026 hearing is relevant to the within Motion; and

(c) **"Irreversible Harm"**: Fanseay asserts that the vesting orders sought by the Receiver in the within Motion would cause "irreversible harm." As noted above, in this Motion, the Receiver is seeking approval of nine Pre-Receivership Agreements, which agreements Fanseay has supported in past motions. Fanseay cannot now object to the approval of these agreements (which were negotiated by the Debtors when he himself was in control of the Debtors).

C. Fanseay's history of frivolous participation in this proceeding

10. The Receiver notes that, throughout this proceeding, Fanseay has participated in a frivolous and vexatious manner to the detriment of all stakeholders. For example:

(a) Fanseay has repeatedly disseminated confidential pricing information concerning the Units to the service list, despite being explicitly directed to not engage in this conduct. This conduct directly breaches a non-disclosure agreement signed by Fanseay and jeopardizes the integrity of the Receiver's sale process;[7]

(b) On April 23, 2025, Fanseay sought and obtained an adjournment of the Receiver's motion to increase the limit of its Borrowing Charge under its Appointment Order. Fanseay then opposed the Receiver's motion in a hearing on May 2, 2025, seeking to raise a number of issues that were *res*

[7] See Third Supplement at paras. 11-16, RMR, Tab 6, p. 1747 (E18021).

judicata. Fanseay's objections were dismissed and the Receiver's motion was granted;[8] and

(c) On June 26, 2025, Fanseay sought and obtained an adjournment of the Receiver's motion for certain relief arising from Fanseay's refusal to consent to the creation of the condominiums for the Project on behalf of his corporation (which has a mortgage charge on the Real Property), Dragon Holding Global Real Estate Funds SPC. Despite having been granted this adjournment, Fanseay simply did not attend the return of this motion on July 4, 2025, where the Court made the Order requested by the Receiver.[9]

11. Most fundamentally, Fanseay has been unsuccessful every time that he sought to object to the Receiver's proposed course of conduct (and would be unsuccessful in opposing this Motion if granted an adjournment now).

12. Given the foregoing, the Court should not permit Fanseay to further interfere with these proceedings by granting him an adjournment.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of January, 2026.

Ryan Shah

[8] See Endorsement of Justice Steele, May 2, 2025 (E18252).

[9] See Endorsement of Justice Steele, June 26, 2025 (E18248) and Endorsement of Justice Steele, July 4, 2025 (E18259).

Ryan Shah

From: fwang2025@icloud.com
Sent: January 24, 2026 10:49 PM
To: Toronto Commercial Filings (MAG); MAG.CSD.To.SCJCom@ontario.ca; Ryan Shah
Cc: bgelman@albertgelman.com; wgreenspoon@garfinkle.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; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel; dpresta@bianchipresta.com; eiellimo@bianchipresta.com; ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafaee@gmail.com; nhh5858@gmail.com; rouzbeh.esmaeil@gmail.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; 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>; 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; 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; jtrasvina@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; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca>; Jeff Larry; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; rjk@kennaley.ca; adam.grossi@devrylaw.ca;

Cc: 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; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldlpc.ca; mrazzak@emeraldlpc.ca; paola@alfllp.ca; xhorela@alfllp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; Candace Baumtrog; Johnathon Cruickshank

Subject: [EXTERNAL] URGENT REQUEST FOR ADJOURNMENT –CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. - CV-23-00710795-00CL Receiver Motion Returnable January 28, 2026

Attachments: Factum-Receiver-AGI 23-JAN-2026.pdf

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.**

TO: Commercial List Office

AND TO: Counsel for the Receiver and all parties

RE: URGENT REQUEST FOR ADJOURNMENT – Receiver Motion Returnable January 28, 2026

Dear Commercial List Registrar,

I disagree the motion and respectifully request an urgent adjournment of the Receiver's motion currently returnable January 28, 2026.

This request is made on the following grounds:

Travel Constraint: I am scheduled to be on an international flight on January 28, 2026. I can provide documentation if required.

Late Service of Receiver Materials: The Receiver served additional factum materials and submissions after business hours on January 23, 2026, introducing new factual assertions and legal arguments that require careful response.

Transcript Required and Pending: The transcript of the January 22, 2026 Court of Appeal hearing is required as evidence of the Receiver's representations regarding authority and supervision. The transcript has been requested but is not yet available. I cannot fairly respond without it.

Active Court of Appeal Proceedings: The Court of Appeal has granted interim relief and is actively seized of motions and jurisdictional issues arising from the Approval and Vesting Order of Justice Dietrich dated December 19, 2025. Vesting relief on January 28 would irreversibly moot appellate review.

Irreversible Harm if Vesting Proceeds: The Receiver seeks vesting relief that will permanently transfer title and extinguish contractual purchaser rights. This will render the pending appeal academic.

This request is not for delay. It is to preserve appellate jurisdiction and procedural fairness.

I respectfully request that the January 28, 2026 motion be adjourned to the earliest convenient date after the transcript is available.

Respectfully submitted,

Fengxi Fanseay Wang
Litigation Representative
Jefferson Properties Limited Partnership
Self-Represented
Email: fwang2025@icloud.com

On Jan 23, 2026, at 5:37 PM, ryan.shah@paliareroland.com wrote:

Good afternoon:

I attach the factum of the Receiver in connection with the Receiver's motion returnable January 28, 2026.

If you intend to attend this hearing, which will be held remotely via Zoom, please let me know.

Regards,

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.

Ryan Shah
Associate

Phone: 416.646.6356
Email: ryan.shah@paliareroland.com

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

paliareroland.com

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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., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
1000162801 ONTARIO CORP., AMERCAN CORPORATION,
and 1000199992 ONTARIO CORP.
Respondents

AND TO:

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

FRESH AS AMENDED FACTUM OF THE RESPONDENT
(Opposition to Receiver's Sale Motions of Process and Approval and Vesting Order)

FENGXI FANSEAY WANG

Self-Represented Respondent

33 East Street, Suite 15E,

Fuzhou, China, 350001

Fwang2025@icloud.com

December 18, 2025

To: Service List

PART I – OVERVIEW

1. This Amended Factum is filed in opposition to the Receiver's December 2025 motions seeking authority to proceed with further unit sales, including template or registrar-approved vesting orders. The proposed relief would irreversibly destroy estate value and prejudice all stakeholders other than the first mortgagee, Cameron Stephens Mortgage Capital Ltd. ("CSMC").
2. This opposition is founded solely on materials already filed before the Court, principally the Receiver's own reports and pricing documents, prior Court orders, the Affidavit of the Respondent sworn September 30, 2025 with Exhibits "A"–"N", and the Direct Unit-by-Unit Price Comparison previously filed and shared with both the Court and the Receiver. No new evidence is advanced at this time.
3. The Receiver now proposes to liquidate units—particularly stacked condominium townhomes that remain subject to valid and un-terminated firm Agreements of Purchase and Sale ("APSs")—in today's depressed market at prices materially below demonstrated market value. This strategy forecloses meaningful Court oversight and contradicts the Receiver's fiduciary duty to maximize value.
4. Granting the relief sought would entrench prior mismanagement, crystallize losses exceeding tens of millions of dollars relative to existing firm presales, and undermine confidence in the integrity of the Court-supervised receivership process.
5. In the alternative, if the Court is not prepared to deny the Receiver's motions outright, the Respondent respectfully seeks a short adjournment of ten (10) working days to permit a fair and orderly response to the Receiver's late-filed materials and to avoid irreversible harm in an illiquid holiday market.

PART II – FACTS (FROM THE EXISTING RECORD)

6. Prior to receivership, the Jefferson project achieved substantial market validation through arm's-length presales, including firm APSs for stacked townhomes and freehold units at prices materially higher than those now contemplated by the Receiver (Affidavit, Exs. "A", "B", "C"). None of the stacked-townhome and freehold townhome purchasers have terminated or expressed any intention to do so.
7. At the time of appointment, approximately nineteen freehold townhome units were roughly 85% complete. Completion and delivery required only a modest fraction of the funds later expended under receivership (Affidavit, Ex. "H").
8. Since appointment, the Receiver has expended more than $23 million in DIP financing without completing or delivering a single unit. During this period, the project budget expanded from approximately $18 million to more than $40 million, while construction momentum collapsed (Affidavit, Exs. "F", "G", "H").
9. Throughout this prolonged delay, CSMC accrued compound interest of approximately $426,000 per month, including interest on DIP advances, resulting in substantial enrichment directly correlated with delay rather than progress (Affidavit, Ex. "K").
10. The Receiver disclaimed binding freehold townhome APSs on a simply asserted basis that they were "below market," yet now urgently seeks authority to sell the same or comparable units at materially lower prices in a historically weakest market. This contradiction cannot be reconciled with any duty to maximize value.
11. The Receiver has repeatedly resisted transparency, including attempts to seal a "Target Price List" and valuation materials, thereby preventing stakeholders from assessing whether proposed sales reflect fair market value (Affidavit, Exs. "L", "M").

12. The Receiver now seeks to accelerate sales during the weakest seasonal market period, immediately following the holiday season, despite the absence of any purchaser default, safety issue, or financing emergency. It is again simply based on an assumption of a sales, without concerning over twenty million dollars new damage on project.

PART III – ISSUES

13. The issues raised by the Receiver's December 2025 motions include:

13.1. Whether a court-appointed receiver may lawfully proceed with sales that undercut existing firm APS values and destroy demonstrated market value, contrary to its fiduciary duty to all stakeholders.

13.2. Whether reliance on sealed pricing, template vesting orders, and registrar-level approvals complies with the transparency and fairness required by *Royal Bank of Canada v. Soundair Corp.* and related authorities.

13.3. Whether it is reasonable or lawful to proceed with piecemeal retail sales without first testing the market for a bulk or going-concern transaction under Court supervision.

13.4. Whether any urgency exists that justifies denying the Respondent a fair opportunity to oppose, particularly where delay benefits only the first mortgagee and no evidence of exigency exists.

PART IV – ARGUMENT

A. No Urgency; Irreversible Prejudice if Sales Proceed

14. There is no commercial or financial urgency requiring immediate sales. Interest accrual alone does not constitute urgency where the secured lender is over-collateralized and has benefitted from delay.
15. By contrast, approval of sales at depressed prices would permanently crystallize losses that cannot be undone, causing irreparable prejudice to junior stakeholders, equity, and purchasers.
16. Seasonal market realities further militate against immediate disposition. Proceeding during a historically illiquid period ensures sub-optimal pricing and defeats value maximization.

B. Internal Contradiction Between APS Disclaimers and Proposed Sales

17. The Receiver's position is internally inconsistent. It disclaimed firm APSs as "below market," yet now "confidently" proposes sales at prices materially lower than those same APSs. This contradiction alone undermines any assertion that the proposed process reflects sound business judgment. Also the claimed urgency to approve sales in convenient template method in the lowest real estate market contradicts to the 20 montjhs delay caused by its intentional termination of existing construction team and the legally binding contracts.

C. Breach of Transparency and Court-Supervised Sale Principles

18. Under *Soundair* and *Romspen*, a receiver must conduct sales that are fair, transparent, and open to scrutiny. Sealed minimum prices, undisclosed valuations, and template vesting orders defeat these principles.
19. The Court's supervisory role is substantive, not symbolic. Each sale must be capable of independent scrutiny to ensure value preservation and stakeholder protection.

D. Viable Alternatives Ignored

20. The Receiver has refused to meaningfully consider alternatives, including project completion, third-party refinancing, or a Court-supervised bulk sale, despite evidence that such options would materially outperform the proposed retail liquidation.
21. A bulk-sale market or unit by uni test would cap interest accrual, preserve going-concern value, and provide an objective benchmark against which any retail strategy could be measured.

PART V – ADJOURNMENT REQUEST

22. The Receiver filed amended materials and proposed vesting orders only days before the return date. The Respondent is self-represented and located outside Canada and cannot reasonably prepare full responding submissions within the compressed timeline, particularly during the holiday period.
23. The Respondent relies on the existing record for this opposition. However, a short adjournment of ten (10) working days is necessary to permit a fair and orderly response to the Receiver's late-filed materials and, if required by the Court, the preparation of a brief supplemental affidavit confined to valuation and market timing.
24. No prejudice flows from such an adjournment. By contrast, proceeding now risks irreversible value destruction.

PART VI – RELIEF SOUGHT

25. The Respondent respectfully requests that this Honourable Court:

25.1. Dismiss or deny the Receiver's December 2025 motions seeking new authority to proceed with unit sales of stacked townhome at this time;

25.2. In the alternative, adjourn the hearing for ten (10) working days on such terms as the Court considers just;

25.3. Direct that no sale close of freehold townhomes at lower than the firm sales it terminates without further order of the Court following full disclosure and scrutiny;

25.4. Grant such further and other relief as this Honourable Court deems just.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

DATED at this 18th day of December 2025.

FENGXI (FANSEAY) WANG
Self-Represented Respondent

33 East Street, Wuyi Center, 15E

Fuzhou, Fujian Province, P.R.China

Email: Fwang2025@icloud.com

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

FRESH AS AMENDED FACTUM OF THE RESPONDENT

FENGXI FANSEAY WANG
Self-Represented Respondent

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

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

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

AIDE MEMOIRE OF THE RECEIVER
(RESPONSE TO ADJOURNMENT REQUEST)

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Ryan Shah (LSO# 88250C)
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ryan.shah@paliareroland.com
Lawyers for the Receiver, Albert Gelman Inc.

APPENDIX Y

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. Greespoon-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 Fanseay 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,[1] 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

[1] 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.

Justice Barbara Conway

Digitally signed by Justice Barbara Conway
Date: 2026.01.28 13:48:11 -05'00'

APPENDIX Z

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@paliareroland.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**.

APPENDIX AA

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., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLJIENCY ACT,* R.S.C., 1985 C, B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, C.43, AS AMENDED

NOTICE OF MOTION

February 6, 2026

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

Self-Represented Respondent

TO: SERVICE LIST

TAKE NOTICE that the moving party will make a motion to the Ontario Superior Court of Justice (Commercial List), at a date and time to be fixed by the Court, to be determined in writing pursuant to Rule 37.12, for an order granting the relief set out below.

RELIEF SOUGHT

1. An Order pursuant to Rule 15.01(2) of the Rules of Civil Procedure confirming that Fanseay Wang is permitted to appear, make submissions, and conduct proceedings on behalf of the Respondents in this receivership proceeding.
2. In the alternative, an Order granting such further or other directions regarding representation as this Honourable Court considers just.
3. Such further and other relief as this Honourable Court deems just.
4. This motion be determined in writing pursuant to Rule 37.12, as it is procedural, record-based, and raises no disputed factual issues requiring viva voce evidence.

GROUNDS FOR THE MOTION

The grounds for the motion are as follows:

1. On May 2, 2025, Justice Steele of the Commercial List orally permitted Fanseay Wang to appear and make submissions on behalf of the Debtors in these proceedings.
2. All parties, including counsel for the Receiver and the secured creditor, were present at that hearing and were aware of the Court's direction.
3. Since May 2, 2025, Mr. Wang has appeared and made submissions in more than ten subsequent hearings in this proceeding without objection from any party.

4. The Receiver and secured creditor acquiesced to Mr. Wang's representation through their conduct, including participation in hearings and receipt of submissions without raising a Rule 15 objection.
5. No party brought a timely motion challenging Mr. Wang's standing under Rule 15.01(2).
6. The issue of representation was not decided by the Court of Appeal for Ontario and was expressly left open.
7. Procedural fairness, efficiency, and the orderly administration of justice favour confirmation of representation rather than disruption of an ongoing receivership proceeding.
8. This motion seeks procedural clarification only and does not reopen or relitigate any substantive orders previously made.
9. On September 19, 2025, Mr. Wang served a written submission seeking leave to regularize his participation on behalf of the Respondents. The Motion Record of that submission is enclosed for the Court's reference as Schedule "A", without seeking any substantive relief in respect of it.
10. Rule 15.01(2) expressly permits the Court to authorize representation where justice so requires.

LAW RELIED UPON

1. Rule 15.01(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.
2. The Court's inherent jurisdiction to control its own process.
3. Such further and other authorities as counsel may advise and this Honourable Court may permit.

EVIDENCE

This motion will be argued without affidavit evidence, relying on:

1. The court record, including prior endorsements and hearing history;
2. The conduct of the parties in this proceeding; and
3. Schedule "A" – Submission dated September 19, 2025 (for reference only).

CONCLUSION

This motion is brought to ensure procedural clarity, fairness, and efficiency.

No prejudice arises to any party.

Confirmation of representation will avoid unnecessary disruption, cost, and satellite litigation.

DATED: February 6, 2026

Fengxi Fanseay Wang
Self-Represented Respondent
33 East Street, Suite 15E,
Fuzhou, China, 350001
Fwang2025@icloud.com

SCHEDULE "A"

Submission of Fanseay Wang, dated September 19, 2025, seeking leave to regularize participation on behalf of the Respondents (previously served and filed).

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., AMERCAN CORPORATION, and 1000199992 ONTARIO CORP.
Respondents

MOTION RECORD

(Motion for Leave to Represent Corporations on a Self-Represented Basis)

Returnable: To be scheduled ASAP

Filed by:
Fengxi (Fanseay) Wang
Self-Represented Respondent
33 East Street, Suite 16E
Fuzhou, China, 350001
Email: fwang2025@icloud.com

Dated: September 19, 2025

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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., AMERCAN CORPORATION, and 1000199992 ONTARIO CORP. – Respondents

NOTICE OF MOTION

(Urgent Motion for Leave to Represent Corporations on a Self-Represented Basis)

Fengxi (Fanseay) Wang
Self-Represented Respondent
33 East Street, Suite 16E
Fuzhou, China, 350001
Email:
fwang2025@icloud.com

TO THE PARTIES ON THE SERVICE LIST:

The Respondent, Fengxi (Fanseay) Wang, will make a motion to a Judge of the Commercial List at 330 University Avenue, Toronto, Ontario, on a date and time to be fixed by the Registrar.

PROPOSED METHOD OF HEARING

The motion is to be heard orally, in person or by videoconference, as the Court may direct.

RELIEF REQUESTED

1. An Order granting leave to Mr. Wang, as director and shareholder of the Respondent corporations, to represent the corporations on a self-represented basis in these proceedings, pursuant to Rule 15.01(2) of the Rules of Civil Procedure and the inherent jurisdiction of this Court;
2. Such further and other relief as this Honorable Court may deem just.

GROUNDS FOR THE MOTION

(a) Mr. Wang is the director and shareholder of the Respondent corporations and has full knowledge of the facts and issues in this proceeding;

(b) The corporations are insolvent and have no funds to retain counsel;

(c) Without leave, the corporations' positions cannot be properly presented to the Court, which would cause prejudice;

(d) Mr. Wang has already actively participated by preparing and serving affidavits, factums, and submissions;

(e) In an endorsement following the Receiver's Rule 2.1 motion (Sept. 2025), the Court confirmed that Mr. Wang's May 9, 2025 motion was not frivolous, but noted that he had not

been granted leave to represent the corporations. This motion is brought to regularize that procedural requirement so the corporations' position can be heard properly;

(f) Rule 15.01(2) of the Rules of Civil Procedure and the Court's inherent jurisdiction to control its own process;

(g) Such further and other grounds as counsel (if any) may advise and this Court may permit.

EVIDENCE TO BE RELIED UPON

1. The Affidavit of Fengxi (Fanseay) Wang to be sworn in support of this motion, and such further evidence as may be advised.

Dated at Fuzhou this 19th day of September 2025

Respectfully submitted,

Fengxi (Fanseay) Wang
Self-Represented Respondent
33 East Street, Suite 16E
Fuzhou, China, 350001
Email: fwang2025@icloud.com

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., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION, and 1000199992 ONTARIO CORP. – Respondents

UNAFFIRMED AFFIDAVIT OF FENGXI (FANSEAY) WANG

(TO BE SWORN)

Fengxi (Fanseay) Wang
Self-Represented Respondent
33 East Street, Suite 16E
Fuzhou, China, 350001
Email:
fwang2025@icloud.com

TO THE PARTIES ON THE SERVICE LIST:

I, Fengxi Fanseay Wang, of the City of Fuzhou, China, state as follows:

1. I am a director and shareholder of the Respondent corporations, and I make this affidavit in support of my motion for leave to represent the corporations on a self-represented basis.
2. The corporations are under receivership and have no funds to retain counsel. I also do not have the personal resources to fund counsel for them.
3. I have been directly involved in this proceeding from the outset. I have filed and served affidavits, factums, and reply to submissions, and I am fully familiar with the facts, documents, and legal issues.
4. I have acted diligently and responsibly in preparing and serving documents, ensuring the Court and all parties are informed.
5. On May 9, 2025, I filed a motion concerning the Receiver's management of the Project. The Receiver sought to have that motion dismissed under Rule 2.1. The Court refused to dismiss it as frivolous but noted that I had not been granted leave to represent the corporations. As a result, the merits of that motion were not heard. I now seek leave so the corporations' position can be presented properly.
6. Without leave, the corporations' position will not be presented at all, resulting in serious prejudice.
7. I therefore respectfully request that this Honorable Court grant me leave to represent the corporations on a self-represented basis.

NOTE: This affidavit is filed as unaffirmed due to my present overseas travel and inability to access a commissioner or notary immediately. I undertake to swear or affirm this affidavit formally at the earliest opportunity and file the commissioned version.

Dated this 19th day of September 2025.

Fengxi Fanseay Wang
(Self-Represented Respondent)

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., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION, and 1000199992 ONTARIO CORP. – Respondents

CERTIFICATE OF SERVICE

I, Fengxi (Fanseay) Wang, certify that on [date], I served the following document in this proceeding by email:

Motion Record – Motion for Leave to Represent the Respondent Corporations on a Self-Represented Basis (containing: Cover and Index; Notice of Motion; Unaffirmed Affidavit of Fengxi (Fanseay) Wang (to be sworn); Certificate of Service; and Service List.

The above document was served by email to the following parties, at the addresses provided on the Service List.

Service by email is permitted under the Rules of Civil Procedure and the Commercial List practice direction.

Dated: Fuzhou, China, this 19th day of September, 2025

Fengxi (Fanseay) Wang
Self-Represented Respondent
33 East Street, Suite 16E
Fuzhou, China, 350001
Email: fwang2025@icloud.com

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., JEFFERSON PROPERTIES LIMITED PARTNERSHIP, 1000162801 ONTARIO CORP., AMERCAN CORPORATION, and 1000199992 ONTARIO CORP. – Respondents

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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

MOTION RECORD
(Motion for Leave to Represent Corporations on a Self-Represented Basis)

FENGXI FANSEAY WANG
Self-Represented Respondent

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

RCP-E 4C (May 1, 2016)

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

NOTICE OF MOTION
Pursuant to Rule 15.0(2)

FENGXI FANSEAY WANG
Self-Represented Respondent

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

APPENDIX BB

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: March 18, 2026**

NO. ON LIST: 3

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	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	CSL RECEIVER, ALBERT GELMAN INC.	ryan.shah@paliareroland.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fanseay Wang	SELF-REPRESENTED	fwang2025@icloud.com

ENDORSEMENT OF JUSTICE CONWAY:

[1] Mr. Wang brings this motion pursuant to Rule 15.01(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 for leave to represent the Respondents in these receivership proceedings. Rule 15.01(2) states: "A party to a proceeding that is a corporation shall be represented by a lawyer, except with leave of the court".

[2] Mr. Wang is the principal of the Respondents. He is not a lawyer. Although the court recognized that he had not formally sought leave, Mr. Wang has been permitted to make submissions in court in previous hearings. He now seeks leave as required by the Rules.

[3] 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the "**Debtors**") are in receivership. The Receiver opposes Mr. Wang's motion, as does the Applicant Cameron Stephens Mortgage Capital Ltd.

[4] Mr. Wang submits that he should be entitled to represent the Respondents. Otherwise, he says, their voices will be silenced. They are in receivership and have no funds to retain counsel. The only practical way for their corporate voices to be heard is for him to represent them. He is agreeable to the court imposing conditions on any order granting him leave.

[5] I have considered the factors set out in *Meikle v. Arez Couture Inc. et al*, 2022 ONSC 4306 at para. 9 (citing E*xtend-A-Call Inc. v. Dmitri Granovski et al.*, 2009 CanLII 33047 at para. 19.) I acknowledge that Mr. Wang has a connection to the Respondents and that they are not financially capable of retaining counsel.

[6] However, in the circumstances of this case, the *Meikle* factors militate against granting leave, for the following reasons:

- There are two outstanding cost awards against Mr. Wang. One is from the Court of Appeal for $13,500 on February 4, 2026, which was payable immediately and has not been paid. The other is my order of March 9, 2026 for $4,978.22 which was payable in 30 days. Mr. Wang is seeking to appeal that order.

  If Mr. Wang is granted leave to represent the Respondents, that will enable him to litigate in the name of the Respondents, while effectively insulating him from personal liability for future cost awards. The result is that the cost of his actions will be borne by the Respondents' stakeholders (in particular, Cameron Stephens).

- I am not persuaded that Mr. Wang is reasonably capable of advocating on behalf of the Respondents. I understand that this is not a high threshold but it is met in this

case given his history of seeking to relitigate matters. In *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp.*, 2026 ONCA 77, Favreau J.A., at para 30(b) (my emphasis added), stated:

> First and foremost, Mr. Wang is essentially seeking to relitigate issues that have already been decided by the court below multiple times. Most recently, Kimmel J. approved the minimum pricing proposed by the Receiver. Mr. Wang did not seek to appeal that order. His proposed appeal therefore appears to be a collateral attack on earlier court orders.

On February 11, 2026, he sought to schedule a Motion for Directions (Governance on Future Sale). I denied his request, holding that the issues on that motion were "subsumed in…prior orders".

The cost of these attempts to relitigate are borne by the Respondents' stakeholders, primarily the secured creditor Cameron Stephens. Granting leave to Mr. Wang to represent the Respondents will only increase the costs to those stakeholders and diminish their recoveries from these insolvent Debtors.

- These are receivership proceedings. The Receiver is a court-appointed officer subject to the supervision of this court. As in any insolvency proceeding, the interests of the Respondents and all of its stakeholders must be considered by this court. I do not accept Mr. Wang's submission that refusing him leave will effectively silence the Respondents' voice.

- Justice Kimmel in her decision of December 1, 2025 held that Mr. Wang had cited cases that could not be found on CanLII and that the neutral citations he provided were "to other cases with different names dealing with issues unrelated the points that [Fanseay] has cited the case for."

- The Receiver describes in its Third and Fourth Supplements to the Sixth Report how Mr. Wang has repeatedly breached his obligations under a non-disclosure agreement by publishing the contents of the Target Price List, despite demands and warnings not to do so.

[7] Considering all of these circumstances, this is not an appropriate case to grant leave for Mr. Wang to represent the Respondents. His motion is dismissed.

[8] If the Receiver or Cameron Stephens seeks costs of this motion, it shall file cost submissions of not more than two pages, double spaced, within 7 days. Mr. Wang shall file responding cost submissions of not more than two pages, double spaced, within 10 days thereafter.

APPENDIX CC

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

APPENDIX DD

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 ***(P*****age 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 Fanseay 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 Fanseay 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 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".

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):

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

"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 Fanseay 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 Fanseay 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 Fanseay 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 Fanseay 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 Fanseay 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* ***(P*age 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.

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

"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 Fanseay 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 Fanseay 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."

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

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 Kummel 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" — paras7-8*

(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 Fanseay 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 Fanseay 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* ***(P*age 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 McCullocj 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 defensed 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.

"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."

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

Fengxi (Fanseay) 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)

APPENDIX EE

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

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Name of Person Appearing	Name of Party	Contact Info
Fengxi Fanseay 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

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

APPENDIX FF

Court of Appeal File No.: [to be assigned]

Court File No. (Court below): CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

FENGXI (FANSEAY) WANG

Appellant

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.; 2011836 ONTARIO CORP.; JEFFERSON PROPERTIES LIMITED PARTNERSHIP; 1000162801 ONTARIO CORP.; AMERCAN CORPORATION; 1000199992 ONTARIO CORP.; and ALBERT GELMAN INC., in its capacity as Court-appointed Receiver

Respondents

Proceeding commenced at Toronto

Appealed from the endorsement of Justice Conway, Ontario Superior Court of Justice

(Commercial List), Toronto

NOTICE Of APPEAL AND, IN THE ALTERNATIVE, APPLICATION FOR LEAVE TO APPEAL

From:
Appellant (self-represented) - Mr. Fengxi Wang
33 East Street, Suite 15E Fuzhou, Fujian 350001 China
Email: Fwang2025@icloud.com
Tel No: 857 800 2211

To:
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Lawyers for the Receiver, 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
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Ryan Shah (LSO# 88250C)
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Respondent - Cameron Stephens Mortgage Capital Ltd.
Wendy Greenspoon-Soer
Respondents' Counsel
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Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com

And To:
Service List

1. The Appellant appeals to the Court of Appeal for Ontario from the endorsement of Justice Conway dated March 9, 2026, and the resulting costs order made in Court File No. CV-23-00710795-00CL, which ordered the Appellant personally to pay the Receiver costs in the amount of $4,978.22, together with interest at 4.0% annually.

2. If leave to appeal is required, the Appellant applies for leave to appeal.

3. The relief sought is:

(a) an order setting aside the costs order against the Appellant personally;

(b) an order that no costs be payable by the Appellant personally in respect of the Receiver's motion heard on January 28, 2026;

(c) in the alternative, an order remitting the issue of costs for redetermination after permitting the Appellant to deliver full responding submissions; and

(d) such further and other relief as this Honourable Court deems just.

4. The grounds of appeal include:

(a) the motion judge erred in principle in awarding personal costs against the Appellant;

(b) the motion judge failed to give proper weight to the Appellant's filed materials showing that his January 28, 2026 position was advanced in good faith and was based on late notice, lack of CaseLines access, inability to respond fairly within the compressed timetable, value-preservation concerns, and opposition to blanket approval of lower replacement sales, rather than improper obstruction;

(c) the motion judge failed to give proper weight to the fact that the Appellant made urgent efforts to participate in the January 28, 2026 hearing, including changing international travel arrangements, and attempted to respond within an extremely compressed timeframe;

(d) the costs ruling was procedurally unfair because the Appellant did not have a fair opportunity to respond meaningfully to the motion and to the resulting costs process;

(e) the motion judge erred in treating the Appellant's conduct as warranting personal costs notwithstanding that he was participating as the directing mind of the general partner of Jefferson Properties Limited Partnership and was raising issues affecting stakeholder value and court supervision; and

(f) in the alternative, if the appeal is only as to costs and leave is required, leave should be granted because the proposed appeal raises arguable issues of procedural fairness and error in principle in the exercise of discretion.

5. The Appellant relies on section 193 of the Bankruptcy and Insolvency Act and, to the extent required, section 133(b) of the Courts of Justice Act.

6. The Appellant requests that this appeal be heard at Toronto.

Dated at Fuzhou, China, this 17th day of March, 2026.

Fanseay Wang
Self-represented Appellant

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
Respondents

Court File No.: To be Assigned
Lower Court File No.: BK-24-00208725-OT31

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

NOTICE Of APPEAL AND, IN THE ALTERNATIVE, APPLICATION FOR LEAVE TO APPEAL

FENGXI FANSEAY WANG
Appellant
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APPENDIX GG

Court of Appeal File No.: [to be assigned]

Court File No. (Court below): CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

BETWEEN:

FENGXI WANG

Appellant

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.; 2011836 ONTARIO CORP.; JEFFERSON PROPERTIES LIMITED PARTNERSHIP; 1000162801 ONTARIO CORP.; AMERCAN CORPORATION; 1000199992 ONTARIO CORP.; and ALBERT GELMAN INC., in its capacity as Court-appointed Receiver

Respondents

Proceeding commenced at Toronto

Appealed from the endorsement of Justice Conway, Ontario Superior Court of Justice (Commercial List), Toronto

Date: March 18, 2026

Counsel/Party Contact Information

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Respondent - Cameron Stephens Mortgage Capital Ltd.
Wendy Greenspoon-Soer
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To: Service List

APPELLANT'S FACTUM

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Bankruptcy and Insolvency Act, RSC 1985, c B-3, s.

Courts of Justice Act, RSO 1990, c C.43, s. 133(b)

PART I – OVERVIEW AND FACTS

1. This appeal concerns a personal costs order made against a self-represented stakeholder who appeared in good faith to raise procedural fairness and value-preservation concerns in a court-supervised receivership.

2. On March 9, 2026, Justice Conway ordered the Appellant personally to pay $4,978.22 in costs to the Receiver on a partial indemnity basis.

3. The costs award arose from the hearing of January 28, 2026, at which the Appellant sought a short adjournment and raised concerns regarding the Receiver's request for approval and vesting orders. The motion judge later characterized the Appellant's conduct as having caused unnecessary expense. The Appellant respectfully submits that this characterization failed to account for the actual record and the circumstances in which he was required to respond.

4. The Appellant is the sole officer and director of 2011836 Ontario Corp., the general partner of Jefferson Properties Limited Partnership. He participated because he is the directing mind of the project entity and because the relief sought affected stakeholder value, purchaser interests, and the Court's ongoing supervision of the receivership.

5. The Appellant first became aware that the Receiver's motion was scheduled for January 28, 2026 when he received the Receiver's factum on January 26, 2026. As of January 27, 2026, he had not received a Commercial List notice of hearing, no hearing link had been provided, and no CaseLines bundle had been made available. He was self-represented and located outside Canada.

6. Despite those limitations, the Appellant acted promptly. He prepared and served responding materials, including a factum and supporting affidavit, and he provided international travel documentation requested by the Receiver. He also changed his travel arrangements in order to

participate in the hearing. His conduct was not an attempt to delay the motion. It was an effort to respond meaningfully in an exceptionally compressed timeframe.

7. The Appellant's request for a short adjournment had a substantive and procedural basis. It arose because the record was incomplete from his perspective, the hearing materials had not been made available in a timely way, and the Receiver's requested relief had the potential to affect pending appellate issues and to approve transactions without sufficient transaction-specific scrutiny.

8. The Appellant's position was also grounded in merit. His filed materials did not oppose genuine value-preserving transactions as such. Rather, he objected to blanket approval in circumstances where his evidence showed that units previously subject to firm pre-receivership agreements had materially higher prices than the Receiver's replacement pricing, and where the Receiver had not disclosed what steps, if any, had been taken to preserve those higher-value agreements for the benefit of the estate.

9. In his January 26, 2026 factum, the Appellant specifically argued that the Receiver had not shown reasonable steps to preserve higher-value firm sales, had not provided the commercial rationale for replacement transactions at materially lower values, and should not receive broad approval of conduct or template relief without specific evidence and judicial scrutiny.

10. In his January 27, 2026 aide mémoire, the Appellant stated plainly that he first learned of the hearing only when the Receiver's factum arrived on January 26, that there was still no formal notice or CaseLines bundle, and that his adjournment request was grounded on procedural fairness and appellate mootness, not delay.

11. In those circumstances, the misunderstanding that occurred on January 28 was not evidence of bad faith. It was the product of late notice, incomplete disclosure, and a compressed process in which the Appellant had little meaningful opportunity to review the full record before the hearing.

12. The situation could readily have been avoided. If the Receiver had provided timely hearing notice, CaseLines access, and a clear transaction-specific explanation that the nine AVOs concerned the same pre-receivership transactions at the same prices, the Appellant could have addressed that point directly without the confusion that later formed the basis for the costs order.

13. Instead, the Receiver's delayed and incomplete disclosure created the misunderstanding and then relied on that misunderstanding as a basis for personal costs. The Appellant respectfully submits that this was an error in principle and resulted in procedural unfairness.

14. This appeal is confined to the March 9, 2026 costs order. The Appellant has raised broader concerns regarding the Receiver's conduct in other materials and proceedings, but those broader matters are not the relief sought on this appeal except insofar as they explain the bona fide context of the Appellant's January 28 position.

PART II – ISSUES

15. The issues on this appeal are:

(a) Did the motion judge err in principle in awarding personal costs against the Appellant?

(b) Was the costs ruling procedurally unfair in light of the late notice, lack of timely access to hearing materials, and the Appellant's compressed opportunity to respond?

(c) Did the motion judge fail to give proper weight to the good-faith and substantive basis of the Appellant's objection?

PART III – LAW AND ARGUMENT

A. Personal Costs Against the Appellant Were Not Justified

16. Personal costs orders are exceptional and should not be imposed merely because a self-represented stakeholder appears and raises objections in a receivership affecting entities he directs and values he seeks to preserve.

17. The Appellant was not a stranger to the proceeding. He was the directing mind of the general partner of JPLP and was permitted by the motion judge to make submissions on January 28, 2026.

18. The fact that the Appellant had not obtained formal leave to represent the Debtors did not convert his appearance into misconduct. The Court permitted his participation. Once that participation was permitted, it should not have attracted personal costs absent clear evidence of abuse, bad faith, or conduct warranting sanction.

19. The record does not support such a sanction. The Appellant's conduct was directed to preserving stakeholder value, seeking procedural fairness, and asking the Court to require disclosure sufficient to assess whether the Receiver had made reasonable efforts to preserve or maximize value.

20. In those circumstances, the personal costs award was an error in principle.

B. The January 28 Misunderstanding Was Caused by Late Notice and Incomplete Disclosure, Not Bad Faith

21. The central fairness point is simple. The Appellant did not receive timely notice or timely access to the materials necessary to assess the Receiver's motion properly before the hearing.

22. He first learned of the January 28 hearing upon receipt of the Receiver's factum on January 26. As of January 27, he had not received a formal hearing notice, hearing link, or CaseLines notice, and there was no CaseLines bundle available to him.

23. The Appellant was self-represented and located outside Canada. Even so, he moved quickly: he prepared a responding factum, a supporting affidavit, and a reply aide mémoire, and he cancelled the international travel arrangements in order to participate this hearing which he deemed as top priority. He also provided travel documentation to the Receiver when he asked for postponement.

24. On that record, the adjournment request cannot fairly be characterized as tactical obstruction or a last-minute manoeuvre without cause. It was a reasonable response to an unusually compressed process in which the Appellant was being asked to answer a motion affecting rights, project value, and ongoing appellate issues with little meaningful access to the materials.

25. The later misunderstanding at the hearing likewise must be seen in context. The Appellant's concern was not that no sale should ever proceed. His concern was that the Court should not approve relief without sufficient disclosure to test whether the Receiver had actually preserved pre-receivership value or had instead moved to lower-value replacement transactions without adequate justification.

26. Once the Appellant understood in court how the Receiver was characterizing the nine transactions, he did not persist in obstructing them. That conduct is inconsistent with bad faith and consistent with a stakeholder trying, under extreme time pressure, to understand a moving record and protect the estate from irreversible value erosion.

27. The misunderstanding could have been avoided by a straightforward and timely clarification from the Receiver, together with proper service and access to the motion materials. Instead, the process unfolded in a way that created confusion and then treated that confusion as a costs event attributable solely to the Appellant.

28. That was procedurally unfair.

C. The Appellant's Objection Had Real Merit and Was Advanced in Good Faith

29. Even if the motion judge ultimately disagreed with the Appellant's position, the record shows that his objection had substance and was not frivolous.

30. In his January 26 factum, the Appellant argued that the receivership had originally been granted on a completion premise, that firm agreements of purchase and sale existed at materially higher values, and that the Receiver had not shown what steps it took to preserve those contracts before cancelling, replacing, or remarketing units.

31. He further argued that any approval and vesting relief should be narrow, transaction-specific, and not treated as a general endorsement of the Receiver's broader sales strategy without evidence of preservation efforts, marketing steps, and commercial reasonableness.

32. Those concerns were not invented at the hearing. They were documented in filed materials before the hearing and were consistent with the Appellant's broader position that the Receiver's

conduct required scrutiny because of the risk of value erosion and irreversible prejudice to the estate.

33. The Appellant's later motion materials likewise recorded concerns that the Receiver had disclosed lower target prices, had not shown efforts to preserve, assign, novate, or renegotiate the firm APS, and had not provided transaction-specific evidence of pricing, amendments, or marketing sufficient to assess commercial reasonableness.

34. The Appellant respectfully submits that these were serious issues. A stakeholder who raises such issues in good faith should not be personally penalized simply because the process became compressed and the Receiver later characterized the objection as unnecessary.

35. The motion judge therefore erred by treating the Appellant's conduct as warranting personal costs without giving proper weight to the merits and good-faith basis of the objection.

D. The Appropriate Result Is to Set Aside the Personal Costs Order

36. The costs order should be set aside.

37. The fairest result is an order that no personal costs be payable by the Appellant in respect of the January 28, 2026 motion.

38. In the alternative, if this Court concludes that the issue should be reconsidered with fuller submissions, the matter should be remitted for redetermination after permitting the Appellant to deliver responding costs submissions on a proper record.

PART IV – ORDER REQUESTED

39. The Appellant requests:

(a) an order allowing the appeal;

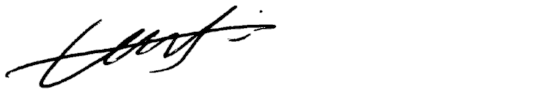
(b) an order setting aside the March 9, 2026 costs order against the Appellant personally;

(c) an order that no personal costs be payable by the Appellant in respect of the Receiver's motion heard on January 28, 2026; or, in the alternative, an order remitting the issue of costs for redetermination after permitting the Appellant to deliver full responding submissions; and

(d) such further and other relief as this Honourable Court deems just.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

Dated this 17th day of March, 2026.



Fanseay Wang
Self-represented Appellant

Court of Appeal File No.: [to be assigned]
Court File No. (Court below): CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

FENGXI (FANSEAY) WANG
Appellant

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.; 2011836 ONTARIO CORP.; JEFFERSON PROPERTIES LIMITED PARTNERSHIP; 1000162801 ONTARIO CORP.; AMERCAN CORPORATION; 1000199992 ONTARIO CORP.; and ALBERT GELMAN INC., in its capacity as Court-appointed Receiver
Respondents

Proceeding commenced at Toronto

Appealed from the endorsement of Justice Conway, Ontario Superior Court of Justice (Commercial List), Toronto

CERTIFICATE OF SERVICE

I, Fengxi (Fanseay) Wang, certify that on the ____ day of March, 2026, I served a true copy of the following documents:

Notice of Appeal and, in the Alternative, Application for Leave to Appeal

Appellant's Certificate Respecting Evidence

Appellant's Factum

Draft Order

on the following parties:

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Tel: 416.646-6356
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Respondent - Cameron Stephens Mortgage Capital Ltd.
Wendy Greenspoon-Soer
Respondents' Counsel
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Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com

And all correspondents in Service List

by Email with Copies to Commercial List Office.

Dated at Fuzhou, China, this ___ day of March, 2026.

_____
Fanseay Wang
Self-represented Appellant
and Representative for the Debtor Companies

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
Respondents

Court File No.: To be Assigned
Lower Court File No.: BK-24-00208725-OT31

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

APPELLANT'S FACTUM

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APPENDIX HH

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

AFFIDAVIT OF FENGXI (FANSEAY) WANG

I, Fengxi Fanseay Wang, of the City of Fuzhou, People's Republic of China, MAKE OATH AND SAY:

1. I am the court approved litigation representative of Jefferson Properties Limited Partnership, the Appellant, and as such have knowledge of the matters herein.
2. This affidavit is sworn in support of the Appellant's motion for a stay pending appeal of the Orders of Justice Dietrich dated December 19, 2025.

A. THE APPEAL WILL BE RENDERED MOOT WITHOUT A STAY

3. The Orders authorize the Receiver to proceed with unit sales pursuant to template and registrar-approved vesting orders, without requiring further unit-specific court approval.
4. Once a unit sale closes and title vests, the transaction is irreversible. If such sales proceed, the subject matter of the appeal will be permanently lost.
5. Without a stay, the Receiver may complete multiple sales before the appeal is heard, rendering the appeal academic and nugatory.

B. SERIOUS ISSUES ON APPEAL

6. The appeal raises serious issues, including whether the motion judge erred in authorizing sales that may impair or extinguish stacked townhome units whose Agreements of Purchase and Sale ("APSs") were never disclaimed.
7. At no point did the Receiver seek or obtain an order disclaiming stacked townhome APSs, nor did the Orders draw any unit-specific distinction. The Receiver's post-hearing assertion that no firm APSs exist for stacked units is not reflected in the Endorsement, the Orders, or the motion record before Justice Dietrich.
8. The distinction between freehold townhomes (whose APSs were disclaimed) and stacked townhomes (whose APSs remain undisclaimed) was expressly raised in my affidavit and submissions but was not addressed in the reasons.

C. DISPROPORTIONATE AND IRREPARABLE HARM

9. The Receiver relies on urgency arising from interest accrual of approximately $400,000 per month.
10. However, each proposed forced sale results in losses far exceeding monthly interest when compared to historic firm APS pricing, as demonstrated in the existing record.
11. Proceeding with such sales therefore causes net destruction of value, not preservation.
12. The harm from selling units at materially depressed prices is irreparable, as lost contractual value cannot be recovered once title transfers.

D. ABSENCE OF ANY RECORD IDENTIFYING APS PRESERVATION

13. Neither the Endorsement nor the Orders dated December 19, 2025 identify:

    13.1. which stacked townhome units remain subject to APSs,

    13.2. how many such agreements allegedly remain in force, or

    13.3. what steps, if any, the Receiver has taken to preserve higher-value contractual sales.

14. No Receiver's report or motion before the Court provides this information.
15. The Orders grant broad authority to market and sell units without restriction or unit-specific protection, creating a real risk that undisclaimed contractual value will be irreversibly lost.

E. PATTERN OF SEEKING BROAD AUTHORITY WITHOUT UNIT-SPECIFIC SAFEGUARDS

16. I say that the Receiver has repeatedly sought and obtained broad, undifferentiated court authority without clearly distinguishing between materially different assets or contractual positions.
17. The Receiver has then exercised that authority selectively in ways that materially prejudiced the project and its stakeholders, including:

    17.1. termination of the existing construction team following appointment,

    17.2. subsequent cancellation of freehold APSs, and

    17.3. the present request for generalized sales authority without unit-specific protections for higher-value contractual sales.

18. In each instance, the Court was asked to grant wide discretion in principle, while the practical consequences were determined later by the Receiver without further judicial scrutiny.
19. This approach obscures material distinctions at the authorization stage and results in irreversible outcomes that were never expressly adjudicated by the Court.

F. BALANCE OF CONVENIENCE

20. A brief stay preserves the status quo and protects all stakeholders.
21. The Receiver and first mortgagee suffer no prejudice from delay beyond interest accrual, while junior stakeholders face permanent and unrecoverable loss.
22. The balance of convenience overwhelmingly favours granting a stay.

G. PRIOR RECORD RELIED UPON

23. I rely on my prior affidavits filed in the Commercial List proceeding, including exhibits demonstrating:

    23.1. pre-receivership firm pricing,

23.2. the absence of purchaser default for stacked units, and

23.2. the Receiver's prolonged delay without delivery.

24. I do not introduce new evidence. This motion relies solely on materials already filed on the record

F. TIMING AND DILIGENCE

25. On December 29, 2025, I suffered a physical injury that materially limited my ability to complete filings.

26. Despite this, I delivered advance notice that same day to counsel for the Receiver and Cameron Stephens Mortgage Capital Ltd. of my intention to appeal the Orders dated December 19, 2025. I filed the Notice of Appeal on December 30, 2025 and commenced this stay motion at the earliest practicable opportunity thereafter. No prejudice has arisen as a result, and the Respondents were on notice of the appeal before the expiry of the appeal period.

SWORN before me at the County of Niagara, in the State of New York

this 2nd day of January, 2026.

NOUR HASAN
Notary Public - State of New York
No. 01HA0038255
Qualified in Erie County
My Commission Expires Jun. 27, 2029

Commissioner for Taking Affidavits, etc.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fanseay) Wang
Self-Represented
Email: fwang2025@icloud.com

01/02/2026

APPENDIX II

CITATION: Wang, Fengxi (Re), 2025 ONSC 6707
COURT FILE NO.: BK-24-00208725-OT31
DATE: 20251201

2025 ONSC 6707 (CanLII)

SUPERIOR COURT OF JUSTICE – ONTARIO (COMMERCIAL LIST)

RE: IN THE MATTER OF THE BANKRUPTCY OF FANSEAY WANG a.k.a FENGXI WANG OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

BEFORE: KIMMEL J.

COUNSEL: *Wendy Greenspoon-Soer*, for the Applicant/Creditor, Cameron Stephens Mortgage Capital Ltd.

Fanseay Wang a.k.a. Fengxi Wang, Self-Represented

HEARD: October 21, 2025 and November 10, 2025

ENDORSEMENT
(CONTESTED BANKRUTPCY APPLICATION)

The Application

[1] Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") seeks a Bankruptcy Order against Fanseay Wang a.k.a Fengxi Wang ("Wang"). The Application was supported by an Affidavit of Truth sworn by Jerrold Marriott on October 3, 2024.

[2] The bankruptcy application was contested by Wang. He submitted a responding affidavit sworn October 15, 2025. While it was served late, the aspects of it that contained facts (as opposed to argument), as supplemented by Wang's oral testimony at the hearing, formed part of the evidentiary record.

[3] Both Mr. Marriott and Mr. Wang testified in chief and were cross-examined at the hearing, which lasted for two days. There was a break in between because the original hearing had been scheduled for only one day but could not be completed in a day.

Background

[4] Wang signed a personal guarantee on March 8, 2022 in favour of Cameron Stephens (the "CS Guarantee"). The CS Guarantee secured the indebtedness of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (the "Jefferson Debtors") to Cameron Stephens in respect of a 96 unit condominium and townhouse development project (the "Jefferson Project"). Wang was the principal of the Jefferson Debtors.

[5] The loan from Cameron Stephens to the Jefferson Debtors went into default in August of 2023. On September 5, 2023, Cameron Stephens made demand for payment upon the Jefferson Debtors and upon Wang, pursuant to the CS Guarantee. The demand on the CS Guarantee was reiterated when Cameron Stephens sued Wang in March 2024 (together with the original September 5, 2023 demand, the "Demands").

[6] As of October 8, 2024 just before the bankruptcy application was issued, with accrued interest the total amount owed by the Jefferson Debtors to Cameron Stephens was in excess of $50 million (the "Indebtedness"). By the time of the bankruptcy trial in October 2025, the Indebtedness had increased to more than $58 million.

[7] Cameron Stephens commenced an action against Wang seeking judgement on the CS Guarantee on March 19, 2024 (the "Guarantee Action"). Wang was noted in default on July 15, 2024, and has not defended the Guarantee Action, although he has recently indicated an intention to seek to set aside the noting in default.

[8] Under the terms of the CS Guarantee, Cameron Stephens is not required to exhaust its recourse against the Jefferson Debtors before requiring or being entitled to payment from Wang for all of the guaranteed Indebtedness.

[9] The CS Guarantee provides, *inter alia*, that:

> 4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Undersigned, any other person, firm or corporation, nor any securities you may hold at any time not to value such securities before requiring of being entitled to payment from the Undersigned of all Indebtedness hereby guaranteed.
>
> 5. This Guarantee … shall not be subject to or affected by any Promise or condition affecting or limiting the Undersigned liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Undersigned liability hereunder
>
> ….
>
> 11. The statement in writing of any of your authored officers from me to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Undersigned that such amour is at such time so due and payable to you and is covered hereby.

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> …
>
> 15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Undersigned shall be cumulative and - not alternative and shall be in addition to all rights, powers and remedies given to you by law…
>
> …
>
> 17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and the undersigned's obligations hereunder have been fully performed.

[10] Upon the application of Cameron Stephens, on December 21, 2023, Cavanagh J. granted an order appointing Albert Gelman Inc., ("AGI" or the "Receiver") as Receiver of the Jefferson Debtors and the Jefferson Project (the "Receivership"). The Receivership is ongoing. Current projections indicate that there will be a shortfall of between $15 and $16 million after the completion of the proposed sales by the Receiver of the completed units in the Jefferson Project and distribution of net sale proceeds. This deficiency between the debt owing to Cameron Stephens and the anticipated recoveries under its mortgage security is based on the Receiver's current estimates of anticipated recoveries.

[11] Wang is also indebted to two other known creditors to whom he guaranteed the obligations of the Jefferson Debtors and/or other corporations, including:

a. WPC GP Inc. ("WPC"), in its capacity as the sole general partner of Windsor Private Capital Limited Partnership. WPC advanced a loan of $5 million to the Jefferson Debtors that was registered against title to the properties of the Jefferson Debtors in a subordinate secured position to that of Cameron Stephens. Wang guaranteed the indebtedness of the Jefferson Debtors to WPC (the "WPC Guarantee"). WPC issued a Statement of Claim against Wang on March 22, 2024 (Court File No. CV-24-00717073-0000) seeking judgment on the WPC Guarantee for more than $4.6 million, plus interest and costs continuing to accrue (the "WPC Guarantee Claim"). As of October 17, 2025, WPC's statement of indebtedness indicated in excess of $5 million to be owing to WPC. Wang initially did not defend WPC's claim against him. More recently, WPC filed a motion for Summary Judgment against Wang and the parties are waiting for a hearing date to be assigned. Wang says he intends to ask that the noting in default be set aside and to oppose this motion for summary judgment.

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b. Duca Financial Services Credit Union ("Duca") has a guarantee from Wang ("Duca Guarantee") against loans made by Duca to corporations controlled by Wang in respect of other properties that are not part of the Jefferson Project. Duca made demand upon Wang pursuant to the Duca Guarantee in March of 2024 claiming approximately $7.2 million. Duca later commenced an action for judgment on the Duca Guarantee (Court File No. CV-25-00742064-0000, the "Duca Guarantee Claim").

[12] The amounts that these other creditors have demanded be paid by Wang all remain unpaid.

[13] While he was working on the Jefferson Project, Wang maintained a residence in a condominium located at 980 Yonge Street, #1001, in Toronto, which is the address that appears on his Ontario Driver's Licence. The Condo was sold by a secured creditor and the net proceeds applied to reduce some of the secured debt associated with that property. Wang says that he now resides in China, although he has in the past spent, and continues to spend, time in Boston.

Grounds of Wang's Opposition to the Bankruptcy Order

[14] Wang argues that the Jefferson Project Receivership was, according to what he was told by Cameron Stephens at the time, supposed to enable the quick completion of the Jefferson Project using the consultants, project manager, timeline, trades and funding sources already in place. He points to the December 21, 2023 endorsement of Cavanagh J. when the Receiver was appointed as support for his understanding at the time that the Receiver was appointed to bring stability and financing to enable the construction manager to complete the Jefferson Project, when faced at the time with the prospect trades leaving, construction liens, and the potential loss of the construction manager at a time when there was a need to protect the Project from the elements with the winter months approaching: *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., Jefferson Properties Limited, et al.* (21 December 2023), Toronto, CV-23-00710795-00CL (Ont. S.C.), at para. 20.

[15] Instead, according to Wang, shortly after the Receiver was appointed, the existing arrangements with trades and the construction manager were cancelled by the Receiver, leading to lengthy construction delays and increased additional costs to complete the Jefferson Project of $30-40 million (Wang estimates $37 million for cancelled agreements of purchase and sale with end purchasers, increased carrying costs, fees and penalties, budget overruns and structural remediation). Wang also contends that the sale price of units in the Jefferson Project's dropped in value dropped many millions of dollars because of the construction delays that delayed getting the built units into market, which has resulted in the sales of these condominium units into the now depressed and oversaturated condominium market in the Greater Toronto Area. Wang claims to have lost his equity in the Jefferson Project as a result of this.

[16] Wang primarily blames Cameron Stephens for this. These assertions are the subject of the recently issued Wang Civil Action against Cameron Stephens. Wang says that these delays and losses on the Jefferson Project had a domino effect on his and his other companies' ability to pay other creditors (including because of cross-collateralization of security), which in turn resulted in

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defaults under other loans and the other proceedings against him by WPC and Duca. Wang contends that Cameron Stephens has acted in bad faith and has caused him to lose his development projects and put him in the current financial situation that he finds himself in with all of the lenders that are now suing him on his guarantees.

[17] Wang has also been second guessing the Receiver throughout the Receivership, opposing most requests for approval that the Receiver has sought, unsuccessfully. Most recently, Wang opposed the Receiver's proposed Sales Process for the condominium units. In a decision released shortly before this one, the court approved the Receiver's proposed Sales Process.

[18] Wang maintains that until the Receivership has concluded and the amounts recovered by Cameron Stephens are known, his indebtedness under the CS Guarantee is uncertain and is not a provable claim that can support this bankruptcy application.

[19] Accordingly, Wang asks the court to:

a. Dismiss the bankruptcy application as premature, unproven, and an abuse of process; or, in the alternative,

b. Stay the application pending:

   i. completion of the Receivership and the Receiver's final accounting and sales;

   ii. determination of all set-offs and mutual dealings; and

   iii. any related motions in the Commercial List that bear on quantum/causation; and

c. In the further alternative, should this Honourable Court determine that additional factual clarification is required, the Respondent requests that the disputed factual issues be referred to trial pursuant to r. 38.09(3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

Summary of Outcome

[20] For the reasons outlined in this endorsement, the bankruptcy application is granted.

[21] Wang was at the time this application was issued on October 8, 2024, and remains, indebted to Cameron Stephens under the CS Guarantee for more than $1,000. It is not necessary for the precise amount owing under the guarantee to have been determined, as long as the court is satisfied that the amount was in excess of $1,000, which is the case here. Further, Wang had at the time this application was commenced ceased to meet his liabilities as they come due, to Cameron Stephens and at least two other creditors that he provided his personal guarantee to, despite demands having been made of him under his guarantees. Wang has thus committed an act of bankruptcy.

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[22] Cameron Stephens has demonstrated that it is not likely to recover the full Indebtedness guaranteed by Wang under the CS Guarantee through the realization of its security in the ongoing Receivership of the Jefferson Project. Wang's repeated attempts to blame the Receiver and Cameron Stephens for the now anticipated deficiencies in recoveries through the Receivership have not been substantiated or pursued. These assertions do not warrant a denial or stay of the bankruptcy order.

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Analysis

[23] This bankruptcy application was filed on December 8, 2024, in Toronto, which was the locality of the debtor (Wang) at the time of filing, being where he resided and carried on business in the year prior to the filing.

[24] Before the receivers' appointment over his business assets, in December 2023 (by Cameron Stephens) and in March 2024 (by Duca), Wang was carrying on those businesses that are now in receivership, whose obligations he had personally guaranteed. He was the sole owner of the companies and limited partnerships now in receivership. Wang also had a residence in Toronto at the time this bankruptcy application was filed.

[25] The applicant must satisfy the court that the requirements of s. 43 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA") have been met for Wang to be declared a bankrupt. To do so, the bankruptcy application must allege and demonstrate that:

a. the debt owing to the applicant creditor amounts to at least one thousand dollars; and

b. the debtor has committed an act of bankruptcy within the six months preceding the filing of the application.

[26] A debtor commits an act of bankruptcy if he ceases to meet his liabilities generally as they become due: s. 42(1)(j) of the BIA.

[27] Because the applicant is a secured creditor and has not stated it is willing to give up its security for the benefit of the creditors in the event a bankruptcy order is made against the debtor, the applicant must also provide a satisfactory estimate of the value of its security.

[28] If the applicant meets this onus, the court must then consider whether it should exercise its discretion not to grant the requested bankruptcy order. Section 43(7) provides that:

> If the court is not satisfied with the proof of the facts alleged in the application or of the service of the application, or is satisfied by the debtor that the debtor is able to pay their debts, or that for other sufficient cause no order ought to be made, it shall dismiss the application.

[29] The court may also consider, if asked, whether it would be appropriate, for any reason, to stay the bankruptcy application under s. 43(11), on such terms as it considers just.

Wang Owes at least $1,000 to Cameron Stephens

[30] If the guarantee clearly provides that the creditor is not required to seek recourse against the principal debtor or realize on security before being entitled to payment under the guarantee, the contract governs: see *Bank of Montreal v. 9310088 Canada Inc*., 2024 ONSC 2191, at paras. 37-43; *Toronto-Dominion Bank v. Konga*, 2016 ONCA 976, 44 C.B.R. (6th) 189, at paras. 23-24, leave to appeal to S.C.C. refused, 37481 (June 8, 2017).

[31] The CS Guarantee provides that payment is due "upon demand" and does not require Cameron Stephens to exhaust its recourse against the Jefferson Debtors. Its rights against the Debtors and Wang are cumulative. Further, upon the Demands being made, the CS Guarantee states that Wang was bound as principal debtor to pay the amounts guaranteed (e.g. all debts and liabilities of the Jefferson Debtors) directly to Cameron Stephens. The validity and enforceability of the CS Guarantee is not disputed by Wang. He acknowledges that it was signed by him and his signature was witnessed by someone in his lawyer's office.

[32] Cameron Stephens made its Demands for payment from Wang first in December 2023 and then again in March 2024, when it issued its statement of claim for judgment on the CS Guarantee. These Demands crystalized Wang's obligation to pay the entire amount of the Indebtedness. It is not necessary to prove the exact amount of the debt if the court is satisfied that there is at least $1,000 owing: see *Suitor v. Fuller Landau Group*, 2025 ONSC 1686, at para. 26, citing *Relectra Ltd., Re* (1979), 30 C.B.R. (N.S.) 141 (Ont. S.C.); *Beach (Re)*, 2022 ONSC 6474, 4 C.B.R. (7th) 168, at para. 26. Contingent and unliquidated claims can be proven and valued during a bankruptcy (see ss. 121 and 135 of the BIA).

[33] Section 43(1)(a) of the BIA requires only that a debt be "owing" and not that it be "payable" as at the date of the petition: see *Beach (Re)*, at para. 25. As of the date of this application, based on the Demands, the Indebtedness owing by Wang under the CS Guarantee was well in excess of $1,000.

[34] Wang relies heavily upon the fact that Cameron Stephens only asserts approximate amounts owing in its bankruptcy application and refers to the deficiency that it will suffer based on "anticipated losses", or words to that effect that appear elsewhere in its materials. He interprets s. 43(1) of the BIA to require a fixed proven debt, not one that is uncertain or disputed. This is contrary to the aforementioned authorities cited by Cameron Stephens, which I find to be persuasive and applicable to the circumstances of this case.

[35] In contrast, while the cases relied on by Wang appear from the manner described by Wang to be inconsistent with the earlier stated principles, I have been unable to locate these cases in CanLII or the material provided by Wang to verify that they in fact stand for the propositions put forward by Wang. Those propositions are, among other places, summarized by him at page 9 of 19 of the Oral Presentation (marked as Trial Exhibit A for identification purposes), under the heading "Part A - The debt is not "provable" because the deficiency is not fixed", as follows [**emphasis in original text**]:

> **Authorities**. **The Ontario Court of Appeal in *Royal Bank v. Humaira*, 2019 ONCA 667** held that bankruptcy cannot proceed where the debt is genuinely disputed or uncertain-the application "is not a substitute for resolving a bona fide dispute." The same principle is confirmed in ***Royal Bank v. Rehmani*, 2017 ONCA 615** and ***Royal Bank v. St-Onge, 2001 SKCA 117***: where liability or quantum is unsettled, bankruptcy is refused or stayed. And ***Re H.Y. Louie Co. Ltd.,***

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> **2001 BCSC 556** is directly on point for **contingent guarantees**: do not bankrupt until the claim is quantified.
>
> **Conclusion on A**. Reading s.43(1) with s.121(1) and these appellate authorities, the legal entry requirement is not met. The **proper sequence** is to finish the receivership, settle the accounting, then see if any deficiency truly exists.

[36] None of the cited styles of cause for the above referenced cases listed by Wang could be found on CanLII and the neutral citations provided are all to other cases with different names dealing with issues unrelated the points that Wang has cited the case for. This was only discovered by the court during the review and consideration of the cases cited by Wang after the hearing. It would appear that Wang may have used Artificial Intelligence ("AI') to assist in his legal research. That is the most plausible explanation for how he could have referred to so many authorities that cannot be verified. The alternative conclusion would be that Wang simply made up these cases and citations himself, but that seems less likely.

[37] I have included in Appendix A at the end of this decision the relevant provisions of the Civil Practice Direction concerning case citations and the use of AI. Since Wang has not had an opportunity to explain how these authorities were identified by him and why they were not verified before they were provided to the court, the court will not at this time impose any sanction upon him for having not complied with his duties in this regard. I do not foreclose the possibility of a sanction being imposed for this at a later time.

[38] For the purposes of this decision, it is noted that, in addition to the potential consequences noted in the Civil Practice Direction, whatever the explanation may be these erroneous citations have caused the court to spend extra time attempting to locate and consider non-existent authorities. This is not an effective use of judicial resources and has delayed the release of this decision.

[39] Ultimately, with no other verified authorities to undermine or challenge the authority of the cases cited by Cameron Stephens, the logic and reasoning of which I find to be compelling and applicable to the circumstances of this case, I am satisfied that the exact amount of the Indebtedness of Wang to Cameron Stephens under the CS Guarantee does not need to be established to satisfy the requirements of s. 43 of the BIA.

[40] Even though the Receivership is continuing and it is projected that there will be some realizations and some of the Indebtedness will be repaid to Cameron Stephens from the security it holds over the property of the Jefferson Debtors, there is a significant projected shortfall. Cameron Stephens has provided evidence that the value of its security is not expected to be sufficient to cover the Indebtedness. Wang says that if that turns out to be so, it is due to the mismanagement of the Receivership by either or both of Cameron Stephens and the Receiver, allegations that are the subject of Wang's recently commenced Civil Action against Cameron Stephens, a May 9, 2025 Investigation Motion brought by Wang in the Jefferson Receivership that has yet to be scheduled or timetabled, and a threatened action against the Receiver.

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[41] Many of Wang's criticisms of the Receiver and Cameron Stephens have been raised previously in opposition to relief that was ultimately granted by this court. By way of example only, in Steele J.'s endorsement of October 27, 2024 in *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al*., 2024 ONSC 3507, when, over Wang's objection on behalf of the Jefferson Debtors, the court authorized the Receiver to disclaim 28 asset purchase agreements ("APSs") under which buyers contracted pre-construction with the Jefferson Debtors to buy certain freehold properties, the court described a different factual narrative than what Wang contends, including that:

> [11] At the time of the Receiver's appointment, the debtors were in the middle of constructing the Project. Under the appointment order, the Receiver was empowered to borrow $7,000,000. That borrowing limit was subsequently increased to $9,500,000, and then to $11,500,000.
>
> [12] Following its appointment, the Receiver determined that stakeholder value would be maximized by completion of the Project. However, shortly after its appointment, the Receiver determined that there were construction, health and safety, and recordkeeping deficiencies with the Project.
>
> [13] The Receiver shut down the Project on January 24, 2024, to assess the management of the Project. As part of this assessment, the Receiver obtained a report from a chartered quantity surveyor (the "Glynn Report") that assessed the cost to complete the Project at $23,000,000.
>
> [14] After its appointment, the Receiver retained an independent construction representative, Camcos Management Inc., because the Receiver was uncomfortable with certain construction practices and processes implemented by the Project's existing construction manager. The Receiver decided not to renew the contract with the existing construction manager and, in consultation with Camcos and CSMC, retained a new construction manager.

[42] If the conduct of Cameron Stephens or the Receiver in realizing upon the security is relevant at all to this bankruptcy application, it would be in the context of the court's exercise of its discretion not to grant or to stay the requested bankruptcy order (discussed later in this endorsement). This alleged misconduct is not relevant to the determination of whether Wang was indebted to Cameron Stephens for more than $1,000 at the time this application was commenced, or had committed an act of bankruptcy in the six months preceding the filing of this bankruptcy application.

[43] By the contractual terms of the CS Guarantee, Wang "owed" the Indebtedness to Camron Stephens upon demand having been made, independently of whatever Cameron Stephens may realize through its security in the Jefferson Project and other remedies it is pursuing. Wang's assertion that Cameron Stephens' alleged misconduct has caused or contributed to the deficiency in its recoveries from the Receivership does not relieve Wang of his *prima facie* contractual

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responsibility under the CS Guarantee for the Indebtedness owing as of the date of the Demands, plus interest, expenses and costs continuing to accrue. I am satisfied that Wang owed more than $1,000 to Cameron Stephens under the CS Guarantee as of the date of this Application.

[44] I will briefly address one further argument raised by Cameron Stephens that was the subject of much contention, although I do not need to decide this point given the findings already made. To reinforce its position regarding Wang's Indebtedness, Cameron Stephens relies upon a Forbearance Agreement signed by Wang in September of 2023, which Cameron Stephens says is an acknowledgment by Wang of the Indebtedness outstanding under the Loan, stated to be $40,090,073.55 as of September 28, 2023 (not including interest, legal costs, and other permitted expenses related to these agreements). Wang disputes that he knowingly acknowledged this by signing the Forebearance Agreement, claiming that he was convinced to sign it based on misrepresentations by Cameron Stephens, even though he was represented by counsel at the time. These allegations form part of the factual narrative of Wang's recently commenced Civil Action against Cameron Stephens.

[45] Since I do not need to rely upon any acknowledgment of the Indebtedness in the Forbearance Agreement to conclude that the test under s. 43 of the BIA is met, I need not make a determination at this time about the validity or enforceability of that agreement, which was hotly contested by Wang.

Wang Had Committed an Act of Bankruptcy When this Application was Filed

[46] By the time the bankruptcy application was commenced on October 8, 2024, Wang had "ceased to meet his liabilities generally as they came due". This is an act of bankruptcy under. s. 42(1)(j) of the BIA.

[47] Within the six months preceding the filing of this bankruptcy application, Wang committed an act of bankruptcy by failing to meet his liabilities as they came due to not only Cameron Stephens (following its Demands in December 2023 and March 2024), but also to WPC and Duca, each of which had also made demands of him in March of 2024 to pay the debts that he had guaranteed and subsequently commenced law suits for recovery of his debts to them. None of these debts had been repaid by October 8, 2024, nor have they been to date. As well, by October 8, 2024 receivers had been appointed by the court at the request of both Cameron Stephens and Duca due to continuing defaults under their loans that Wang had guaranteed.

[48] In *Suitor*, at paras. 55-59, the court found that there was evidence establishing that there were other creditors where the applicant pointed to (a) a claim filed against the respondent for enforcement of a promissory note, which he had defended; (b) a demand letter in respect of a mortgage which had matured and remained in default; and (c) guarantee obligations in relation to loans advanced to a group of corporations which the applicant was a principal of that had commenced CCAA proceedings. These are similar in nature to Wang's obligations to his other creditors, WPC and Duca.

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[49] This is not a single creditor bankruptcy application and the exceptions that may apply in those circumstances (referenced by Cameron Stephens, for example in *Sergio Grillone (Re)*, 2023 ONSC 5710, at paras. 160-62) do not need to be considered.

Should the Court Decline to Adjudge Wang a Bankrupt or Stay the Application for Bankruptcy?

Section 43(7) of the BIA: Discretion to Dismiss the Bankruptcy Application

[50] Section 43(7) of the BIA provides that if the court is not satisfied with the proof of the facts alleged in the application or is satisfied by the debtor that the debtor is able to pay their debts, or that for other sufficient cause no order ought to be made, the court shall dismiss the application. The onus is on the debtor to satisfy the court that he or she comes within s. 43(7).

[51] For the reasons indicated in this endorsement, I am satisfied with the proof of facts alleged in the application as supplemented by the evidence from both witnesses at the hearing, that the requirements of s. 43 of the BIA have been met.

[52] If the debtor wishes to counter this, they must produce affirmative evidence that proves that they are able to pay their debts: see *Re Hayes* (1979), 34 C.B.R (N.S.) 280 (B.C.S.C.), at pp. 280-81. Wang has not provided any evidence to demonstrate that he has assets in or outside of Canada sufficient to satisfy the outstanding Indebtedness that he has guaranteed to Cameron Stephens and others.

[53] Wang says he is meeting his liabilities as they come due but the only evidence he has presented to support this bald assertion in his affidavit is a credit score summary. He has produced no financial statements, bank statements, tax returns, or other material to indicate his financial position and prove that he is able to pay his debts: see *484030 Ontario Ltd., Re* (1992), 8 O.R. (3d) 243 (Ont. Gen. Div.), at p. 254 and *Medcap Real Estate Holdings Inc. (Re)*, 2022 ONCA 318, 468 D.L.R. (4th) 253, at para. 14, applying *Hayes* and the latter of which is cited in *Beach*.

[54] In the meantime, Wang was not (and still is not) paying or attempting to pay the amounts owing to Cameron Stephens, WPC or Duca, which suggests that he is not able to pay those debts: see *Re Glenn* (1941), 23 C.B.R. 81 (Ont. S.C.).

[55] This court has emphasized that the discretion under s. 43(7) "should not be exercised lightly, but on the basis of sound judicial reasoning, credible evidence, according to common sense and in a manner which does not cause an injustice": *Suitor*, at para. 69, citing *Immeubles Zenda Ltée/Zenda Realties Ltd. et A. Schuster Holdings Inc.*, 2020 QCCS 3450, at para. 31, citing *Goulakos (Syndic de)*, 2016 QCCS 84, at para. 41.

[56] The arguments raised by Wang relating to the conduct of the Receiver (and by extension, Cameron Stephens) in realizing upon the security are said by Wang to give rise to a set-off against any amounts that Cameron Stephens claims to be owing under the CS Guarantee. Cameron Stephens points out that the Receiver sought and received, over Wang's objections, court approval of its reports, recommendations and activities, many of which are the subject of Wang's continued criticisms. There are, however, limitations on the reliance of court approval of the Receiver's reports

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and activities, in that the orders approving the Receiver's reports and activities restricting the reliance upon that approval to the Receiver itself.

[57] Wang maintains that the court should exercise its discretion under s. 43(7) not to grant the bankruptcy application because of alleged misconduct and bad faith (or failure to act in good faith) of Cameron Stephens, which Wang has been complaining about throughout the Receivership proceeding and has recently asserted in his new Civil Action against Cameron Stephens. This is based, in part, upon a misplaced reliance on the decision of the Supreme Court of Canada in *Scott v. Golden Oaks Enterprises Inc*., 2024 SCC 32, which, as far as I can tell, has no application to the issues in this case. Even if it did, it would not be a reason to deny the bankruptcy order. This case dealt in part with s. 97(3) of the BIA, which provides that:

> (3) The law of set-off or compensation applies to all claims made against the estate of the bankrupt and also to all actions instituted by the trustee for the recovery of debts due to the bankrupt in the same manner and to the same extent as if the bankrupt were plaintiff or defendant, as the case may be, except in so far as any claim for set-off or compensation is affected by the provisions of this Act respecting frauds or fraudulent preferences.

[58] Even if Wang is right that his claims against Cameron Stephens might give rise to a set-off, that is not a reason to stay or dismiss the bankruptcy application. The procedural analogy that could be drawn to this case would be if Wang's trustee in bankruptcy were to determine that Wang has a claim worth pursuing against Cameron Stephens (or any other creditor of his estate), then there might be a basis upon which the claims by and against Cameron Stephens could be set off against each other in the course of the bankruptcy proceeding. On the particular facts, I see no substantive analogy that can be drawn between *Golden Oaks* and this case. The merits of any set-off claim, who might have the ability to pursue it, and whether the underlying claim ultimately can be pursued and, if so, when, do not need to be determined for me to decide this application.

[59] Wang is correct that this bankruptcy application is not the proper forum in which to adjudicate his assertions of misconduct and *mala fides* or bad faith, etc. against Cameron Stephens. However, he is not correct that those need to be resolved before the bankruptcy application can be granted. The authorities cited by Wang, if relevant at all, might allow for the adjudication of the set-off claims in the context of the bankruptcy proceeding. There is no need to direct a trial of issues under r. 38 prior to granting the application. The record before the court on this application does not warrant such a direction and would simply add to the cost and the delay. They can be dealt with in the course of the bankruptcy proceeding, if appropriate.

[60] In support of his request that the court dismiss the bankruptcy order under s. 43(7) of the BIA Wang also argues that the bankruptcy order is premature because both the Jefferson Properties Receivership and the Duca receivership could, in theory, still lead to more recovery for these secured creditors than currently projected. He relies upon some general principles from *Toronto (City) v. C.U.P.E., Local 79*, 2003 SCC 63, [2003] 3 S.C.R. 77 about abuse of process and duplicative proceedings to support his alternative request for the court to stay the bankruptcy

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application while the receiverships run their course. Once again Wang misconstrues the principles of this case and misapplies them to the circumstances of this case. The Supreme Court of Canada in *C.U.P.E., Local 79* was concerned about collateral attacks and attempts to relitigate findings already made by the court (see for example, paras. 37 and 46).

[61] However, even leaving aside the mis-applied legal doctrine, I am not persuaded that there is a factual predicate for the argument that Wang advances, of "Prematurity & Abuse" based on the parallel Receivership proceeding involving the Jefferson Project. The evidence does not support an inference or finding (which Cameron Stephens disputes) that this bankruptcy application was initiated to avoid or undermine Wang's Investigation Motion in the Receivership or his Civil Action. Rather, it has been commenced to compliment the receivership which will be limited to recoveries against other entities (not Wang) and in which deficiencies are projected and the anticipated deficiency for Cameron Stephens does not appear to be a close call. The deficiency is projected to be significant and there does not appear to be any reasonable prospect of it being entirely eliminated.

[62] I do not find there to be any compelling facts or circumstances to support the exercise of the court's discretion under s. 43(7) of the BIA to dismiss the bankruptcy application, and I decline to do so.

<u>Section 47(11): Discretion to Stay the Bankruptcy Application</u>

[63] Section 43(11) of the BIA provides that:

> The court may for other sufficient reason make an order staying the proceedings under an application, either altogether or for a limited time, on any terms and subject to any conditions that the court may think just.

[64] Wang specifically only referred to s. 43(7) but some of the authorities referenced by Cameron Stephens were decided under s. 43(11). Many of the same facts and circumstances are relevant to the court's consideration of whether to exercise its discretion under s. 43(7) and 43(11) of the BIA. The discussion in this endorsement is separated to recognize that some cases referred to were s. 43(11) rather than 43(7) BIA cases, but the reasoning applies equally to the consideration of both.

[65] The implication of the bankruptcy order being granted, which Cameron Stephens is upfront about, is that if Wang is adjudged a bankrupt, three existing civil list matters (the WPC Guarantee Claim, the Duca Guarantee Claim and the claim by Cameron Stephens on the CS Guarantee) would be subject to an automatic stay of proceedings against Wang, and the trustee in bankruptcy would have to determine whether to pursue the Wang Civil Action (against Cameron Stephens) or the other proceeding Wang may have wanted to pursue against the Receiver of the Jefferson Project as well as any pending motions (one that the court is aware of is a request for an Investigation into the Receiver's conduct that is the subject of a Notice of Motion dated May 9, 2025 in the Jefferson Receivership that Wang purported to bring stating that he is the court-authorized representative of the respondent debtor corporations).

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[66] In other words, if the bankruptcy order is granted, there is a possibility that Wang's assertions and claims regarding the alleged misconduct by Cameron Stephens and the Receiver will not be adjudicated, depending upon the capacity in which Wang may seek to raise them, and depending on whether leave is required to pursue them because of an automatic bankruptcy stay (in respect of claims by and against Wang) or because Wang has not formally obtained authorization to represent the Jefferson Debtors and needs leave to do so. Wang suggests that this is part of the *mala fides* or improper purpose of this receivership application, to silence him and shield Cameron Stephens and the Receiver from any further criticism by him.

[67] On the flip side, Cameron Stephens argues that it is Wang that has approached all of the claims in the various proceedings with a scorched earth policy, objecting to everything himself and while purporting to act on behalf of the Jefferson Debtors in the Receivership, and raising the same objections over and over again to anything that Cameron Stephens or the Receiver seeks approval of. Cameron Stephens argues that Wang's Civil Action is just another example of this.

[68] While the Receivership proceeding has been ongoing for a number of years, Wang chose to wait to initiate his Civil Action until mid-way through this contested bankruptcy application. As previously noted, this contested bankruptcy trial commenced on October 21, 2025, but had to be adjourned to complete the cross-examination of Wang and hear final submissions. It was adjourned to the next available court date, on Monday, November 10, 2025. The week before it was set to resume, Wang submitted his Civil Action to be issued by the court.

[69] A similar (albeit less extreme) situation arose in *Blancco Oy Ltd v. Inside The Box Inc*., 2015 ONSC 277, 23 C.B.R. (6th) 126. In that case, after determining that the debtor had committed an act of bankruptcy, the court went on to consider whether the discretion of the court should be exercised under s. 43(11) to grant a stay of the bankruptcy order.

[70] The issue in *Blancco* was whether the debtor had raised a *bona fide* dispute about whether the funds were owing, or whether a *bona fide* counterclaim had been initiated. After determining in *Blancco* that the allegations and assertions in the counterclaim were vague, uncertain and not well supported by the debtor, the court observed that:

> [31] …the court may consider that the debtor's chances of success in the civil action are remote. This becomes a relevant factor to be taken into account in the exercise of the court's discretion to grant a stay. This is because the evident weakness in the purported claim has some bearing on the *bona fides* of the debtor purporting to make the claim.
>
> [32] I find, in the circumstances of this case, the respondent debtor has not met its onus of showing that the litigation it proposes to bring is genuine and intended to be prosecuted. Rather, it appears to me, on the evidence, that the threatened litigation is merely an attempt to hinder or delay the applicant in the enforcement of its rights, *Re 1130703 Ontario Ltd*., 2003 CarswellOnt 3414 (S.C.J.) at paras. 18 and 24.

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[71] Similar considerations are at play in this case. Wang has not met his onus of showing that the assertions he now proposes to make in his recently commenced Civil Action, some of which overlap with his May 9, 2025 Investigation Motion in the Jefferson Receivership that Wang has not sought to schedule, are genuine and intended to be prosecuted. These are the same assertions involving criticisms of the conduct of Cameron Stephens (and the Receiver) that Wang has repeatedly made in his attempts to hinder or delay the enforcement of rights under Cameron Stephen's security. Wang launches these complaints but does not pursue them or attempt to corroborate them through independent evidence. The fact that some of these assertions have now, in the midst of this contested bankruptcy trial, been formally asserted in the Wang Civil Action, does not constitute a compelling fact or circumstance to support the exercise of the court's discretion under s. 43(11) of the BIA to dismiss the bankruptcy application. Merely raising these assertions does not entitle a debtor to ask the court to stay or hold off in granting a bankruptcy order while those claims are adjudicated, and I decline to do so..

[72] Penny J. observed in *Blancco*, at para. 19, that: "…no counterclaim had been asserted during the roughly 3 years the civil proceeding has been underway. The prospect of the current alleged counterclaim really only arose, on the evidence, after the applicant served its notice of application for bankruptcy order." The situation is more extreme here, Wang having not commenced his Civil Action until mid-way through this bankruptcy application. As the court found in *Blancco*, I too find that the timing of Wang's latest allegations of the basis for his Civil Action "is highly suggestive of a tactic being employed to stave off the inevitable", namely him being declared a bankrupt.

[73] In terms of any balancing of relative prejudice, the only prejudice that Wang has identified, since his businesses in Canada are already in receivership, is his potential inability to pursue his claims against Cameron Stephens and the Receiver. That is not a reason to dismiss an application for a bankruptcy order when the requirements have otherwise been met.

[74] Where a debtor has committed an act of bankruptcy and failed to lead any evidence of their ability to pay their creditors, they have an extremely high onus to meet if they want the court to exercise its discretion to stay the bankruptcy order: see *Beach (Re)*, at paras. 79-81, citing *Medcap* at para. 23. Wang has not established that there is no purpose in a bankruptcy or that the application has been brought for an improper purpose, which is what would be required for him to meet that onus: see *Re Bankruptcy of Jonathan Chukwudi Okoakih*, 2013 ONSC 7492, 7 C.B.R. (6th) 270, at para. 37.

[75] In *Beach (Re)*, the debtor alleged that the bankruptcy would serve no purpose: at para. 81. The court found that the debtor's conduct in responding to the bankruptcy application against him and his litigation conduct more generally were reason enough to warrant an investigation of his affairs by a trustee. I am of the same view here. Wang says he has the ability to pay his debts as they come due but has not provided any evidence of his ability to pay the creditors that have been identified in this bankruptcy application. He has instead focused all of his efforts on detracting from himself and blaming others for the status of the Jefferson Project and other real estate investments. I consider an investigation into Wang's affairs by a trustee in bankruptcy to be appropriate. A trustee in bankruptcy has investigative powers that can be utilized for the benefit of all creditors: see *Re Jonathan Chukwudi Okoakih*, at para. 36.

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[76] I agree with Cameron Stephens that there is a benefit to all stakeholders in having one trustee in bankruptcy looking to identify and secure for the benefit of all stakeholders any assets that Wang may personally still have (as distinct from the assets under the corporate receiverships), so that there is not a race by creditors to realize on any assets Wang may have. A bankruptcy also provides a single forum for proving, valuing and prioritizing all the known claims, which so far are three claims on guarantees against Wang, rather than having a multiplicity of guarantee actions in which Wang is likely to be raising the same defences that would run the risk of overlapping or inconsistent findings.

[77] Further, the trustee in bankruptcy can assess if and when the appropriate time would be for the determination and valuation of the various unsecured guarantee and other claims against Wang. The trustee would also be best situated to determine whether it would make sense to defer doing so (as Wang suggests) until after those same creditors' secured claims in the receivership proceedings have worked themselves out, so that *pro rata* distributions can eventually be made as between creditors, if that becomes relevant.

[78] The record does not support the inference that Wang asks the court to draw that Cameron Stephens has brought this bankruptcy application for an improper purpose, with *mala fides* and the ulterior and primary motive of silencing him. As noted earlier in this endorsement, that this may be the effect of granting the order requested is not, in and of itself, a reason not to grant the application.

Summary of Outcome

[79] For the foregoing reasons, I find that the requirements of s. 43 of the BIA have been met and I am granting the requested order declaring Wang to be a bankrupt. Cameron Stephens has alleged and demonstrated that as of the date of this application in December of 2024:

a. it was (and still is) owed at least one thousand dollars by Wang and the value of its estimated other security for the debt is less than the total amount claimed to be owing; and

b. Wang had ceased to meet his liabilities generally as they came due to the Applicant creditor and to other creditors in the six months preceding the filing of the application.

[80] Wang has not satisfied the court that he is able to pay his debts, and has not identified any credible and supported reason for the court to exercise its discretion not to make the bankruptcy order, or to stay it.

[81] Accordingly, the bankruptcy order is granted. Wang is adjudged bankrupt. Albert Gelman Inc. is qualified and has agreed to act as trustee of the property of Wang.

[82] The court requests that counsel for the applicant amend the preambles to draft bankruptcy order to reflect all of the pre-filed affidavit evidence and oral testimony and submissions of the witnesses over the course of the two days of the hearing that took place on October 21 and November 10, 2025, and to reflect the specific findings made in this endorsement (summarized at

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paragraph 80, 81 and 82) and re-date it to the date of this endorsement. This revised draft shall be provided in a word format to the court, by email to my assistant Therese.Navrotski@ontario.ca, copied to Wang and the trustee. The court will then review it, make any further changes it deems appropriate and sign it, effective as of today.

[83] In the proposed draft bankruptcy order the applicant requests that the costs of and incidental to this Bankruptcy Application and Bankruptcy Order be paid to the Applicant Creditor out of the assets of the Debtor thereof. The court so orders.

Kimmel J.

Date: December 1, 2025

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APPENDIX A – EXCERPTS FROM THE CONSOLIDATED PROVINCIAL PRACTICE DIRECTIONS FOR CIVIL PROCEEDINGS IN ONTARIO

K. The Use of Artificial Intelligence (AI) for Court Proceedings.

Maintaining the integrity of the justice system is the shared responsibility of all justice sector participants. As officers of the court, lawyers play a pronounced role in ensuring its fair and proper administration. Without exception, however, it is the responsibility of all counsel and litigants to guarantee accuracy when preparing materials for use in court proceedings, and particularly when using AI, regardless of whether they directly interacted with the technology. The misuse of AI is detrimental to the justice system and can occur in any number of ways. Most often, it occurs when counsel or litigants carelessly rely on fictitious authorities generated by AI, commonly referred to as "hallucinations". Hallucinations can consist of non-existent cases, mischaracterizations of case law, and fabricated quotations. To avoid these risks, counsel and litigants must exercise careful, informed, and ongoing oversight at all times when they or their staff use AI for court proceedings. The court will not tolerate inadvertence in this regard.

The court directs counsel and litigants to consider the following, as applicable, when using AI for court proceedings:

…

<u>For Counsel & Litigants</u>

- **Use authoritative sources to verify citations.** AI-generated references may include incorrect or fictitious legal authorities. All legal information obtained using the assistance of AI must be verified against trusted and authoritative sources.

- **Comply with obligations under the *Rules of Civil Procedure*.** Counsel and litigants are reminded of their obligations under 4.06.1 of the *Rules of Civil Procedure* when preparing factums, with regard for subrules (2) - (2.2):

  Citations

  (2) Each citation to an authority in a factum must include a reference to the relevant paragraph, provision or page number of the authority.

  (2.1) A factum shall include a statement signed by the party's lawyer, or on the lawyer's behalf by someone the lawyer has specifically authorized, certifying that the person signing the statement is satisfied as to the authenticity of every authority cited in the factum.

  (2.2) An authority that is published on a government website or otherwise by a government printer, on the Canadian Legal Information Institute website (CanLII),

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> on a court's website or by a commercial publisher of court decisions is presumed to be authentic for the purposes of subrule (2.1), absent evidence to the contrary.

…

Potential Sanctions for Misuse of Artificial Intelligence for Court Proceedings.

The court has a range of powers to ensure that counsel and litigants comply with their duties to the court. Where those duties are not complied with, the court's powers include, but are not limited to, public reprimand of the counsel or litigant, the imposition of cost orders, adjourning a hearing or dismissing the matter, the initiation of contempt proceedings, and in regards to counsel, referral to the Law Society of Ontario. In each instance, the court's response will depend on the specific facts and circumstances of the case.

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APPENDIX JJ

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., AMERCAN 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

SUPPLEMENTAL FACTUM OF THE RESPONDENTS (Rule 15.01(2) Motion) and RESPONSE TO THE RECEIVER'S AIDE MEMOIRE

March 18, 2026

Fengxi Fanseay Wang
Self-Represented Respondent
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PART I - OVERVIEW

1. This motion is narrow. Mr. Wang seeks leave under Rule 15.01(2) to appear and act for the Respondent corporations so that they are not functionally silenced in a proceeding that determines the final realization of their only substantial asset.

2. The Receiver's response does not merely oppose leave. In practical effect, it asks the Court to remove the only remaining informed corporate voice from the process while the corporations themselves, being under receivership and without funds, cannot retain independent counsel. The tenor and structure of the Receiver's Aide Memoire suggest that its real objective is not simply proper case management, but the discrediting and exclusion of the only stakeholder with first-hand field knowledge of the Project and a substantial economic interest in preserving its value.

3. The Court should be cautious not to allow Rule 15 to become a silencing mechanism. Where the Debtors cannot retain counsel, and where the Receiver controls the Debtors' purse, denial of leave creates a closed loop: the corporations may speak only through counsel, but they cannot obtain counsel without the cooperation of the very officer whose conduct they seek to challenge. In that circumstance, the practical effect of denial is not procedural order, but the elimination of any meaningful corporate voice.

4. The Receiver's Aide Memoire should also be treated with caution because it materially overstates prior rulings and omits qualifying language from the very orders reproduced in the Receiver's own Brief of Documents (the "BD" – Tab C). It repeatedly converts matters that were limited, adjourned, or left undecided into supposedly final rejections of Mr. Wang's positions. It also opens with a broad personal attack on Mr. Wang's character and motives before addressing the actual Rule 15 issue, which shows that it is not a neutral summary of the record.

5. This is important because the Receiver's narrative of frivolousness depends on those overstatements. Once the actual wording of the orders is examined, the record is more nuanced: some issues were decided, some were adjourned, and some — especially the investigation / oversight issues — were expressly not decided. The Respondents therefore submit that the Receiver's presentation is unjustified and does not reflect the fairness expected of an officer acting in a proceeding affecting all stakeholders, particularly where Mr. Wang is himself one of the largest economic stakeholders and has every incentive to preserve value rather than damage it.

6. The interests of justice therefore favour a tailored grant of leave, with conditions if necessary, rather than a complete elimination of the Respondents' ability to be heard. Mr. Wang does not seek to obstruct the administration of the estate. He seeks only to ensure that the Respondent corporations retain a practical voice at the final stage of the Project, where serious issues concerning value preservation, transparency, and stakeholder fairness remain live.

PART II - RELEVANT RECORD FOR THE RULE 15 MOTION

7. The Receiver's own materials confirm that Mr. Wang has long been the practical corporate voice of the Respondents in this proceeding. Justice Steele's May 2, 2025 endorsement records Mr. Wang as appearing for 2011836 Ontario Corp. and Jefferson Properties Limited Partnership. (BD, Tab C-1, pp. 26, paras 2.)

8. The moving materials further state that Mr. Wang has since appeared and made submissions across numerous attendances without any contemporaneous Rule 15 challenge. This motion seeks to regularize that participation, not to create it for the first time.

9. The record also shows why leave matters. Justice Kimmel recorded that the Receiver's Rule 2.1 request against Mr. Wang's May 9, 2025 investigation motion was not granted because the record did not show that the relief sought in that motion had already been adjudicated. Justice Kimmel further recorded that the Court made no comment on the substance of the requested investigation and that the motion had still not been scheduled for hearing. (BD, Tab C- 4, pp. 46-47, paras. 13-14.)

10. In other words, the record already demonstrates the prejudice that results when corporate participation is not regularized: serious complaints concerning the Receiver's conduct can remain unheard on the merits.

11. The corporations are under receivership and, on the Respondents' motion record, lack funds to retain counsel. Mr. Wang likewise lacks the means to finance separate counsel for them. If leave is refused, the practical result is not case management efficiency; it is the complete absence of any corporate response on matters directly affecting the Debtors' estate.

12. The Receiver's own Brief also already contains Mr. Wang's February 24, 2026 Notice of Motion and Factum seeking leave to sue the Receiver. (BD, Tabs C11-12. pp.198, 204.) Those materials are therefore already before the Court through the Receiver's record.

PART III - THE RECEIVER'S AIDE MEMOIRE MATERIALLY MISSTATES THE RECORD

A. The May 2, 2025 ruling was limited, not sweeping

13. The Aide Memoire says that on May 2, 2025 Mr. Wang raised a number of issues that were res judicata and that his objections were dismissed. That statement omits the limiting language in Justice Steele's endorsement.

14. Justice Steele did not hold that all objections to the Receiver's conduct were barred. Justice Steele held that only "certain" decisions objected to by Mr. Wang were res judicata, and then specifically listed three matters: (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 prior borrowing increase to $31,500,000. (BD, Tab C-1, p. 26, para. 3.)

15. The Receiver's Aide Memoire converts that limited ruling into a much broader narrative that Mr. Wang's current concerns are all repetitive and impermissible. The order does not say that. The order was expressly confined to identified prior determinations.

B. The June 26 / July 4 account omits the Court's recorded context

16. The Aide Memoire states that, after obtaining an adjournment on June 26, 2025, Mr. Wang "simply did not attend" on July 4, 2025. That is incomplete and unfair.

17. Justice Steele's June 26 endorsement expressly records that Mr. Wang sent a notice of non-attendance stating: "[d]ue to a critical family emergency requiring my presence overseas (China), I am unable to attend the June 26, 2025 hearing." (BD, Tab C- 2, p. 35, para. 16.)

18. Justice Steele then gave Mr. Wang one final opportunity until July 4, 2025 to deliver the signed consents and adjourned the motion on that basis. (BD, Tab C-2, p. 35, paras. 17.)

19. The Receiver's summary strips out the very context recorded by the Court and recasts the event as simple disregard of the process. That is not a fair summary of the endorsement.

C. Justice Kimmel did not fully dismiss the cross-motion

20. The Aide Memoire says that on November 28, 2025 Justice Kimmel granted the Receiver's motion in part and dismissed Mr. Wang's cross-motion. Again, that is only a partial summary.

21. Justice Kimmel's endorsement states that the dismissal of the Debtors' Cross-Motion was intended to be only insofar as it sought relief in opposition to the relief granted on the Receiver's motion. Justice Kimmel then stated that, to the extent the Cross-Motion sought the appointment of an inspector to investigate the Receiver's conduct, overlapping with the Debtors' May 9, 2025 Investigation Motion, "that issue is not being decided at this time." (BD, TabC- 4, p. 53, para. 61.)

22. That qualification is critical. The Aide Memoire presents the matter as though the Court fully and finally rejected the request for independent investigation. The endorsement says the opposite in material part: the investigation / inspector issue was expressly left open.

23. The same endorsement also records that the May 9, 2025 Investigation Motion had not already been adjudicated, that the Court made no comment on its substance, and that it had still not been scheduled for hearing. (BD, Tab C-4, pp. 46-47, paras. 13-14.)

24. The Receiver therefore cannot fairly rely on the November 28 endorsement as proof that all oversight concerns were already finally rejected. The Court's own language shows otherwise.

25. Indeed, Justice Kimmel later noted that the concerns raised by Mr. Wang - delay, value destruction, lack of prior authorization for certain actions, and the need for oversight - were the subject of the May 9, 2025 motion, and that those concerns had never been rescheduled for determination. (BD, Tab C-4, p. 53, paras. 56-57.)

D. The December 19, 2025 order itself records that earlier relief had been adjourned as premature

26. The Aide Memoire says that on December 19, 2025 Justice Dietrich granted the Receiver's proposed Permitted Transaction Approval Order after rejecting Mr. Wang's adjournment request.

That is true so far as it goes, but it omits the important procedural history recorded by Justice Dietrich.

27. Justice Dietrich expressly recorded that Justice Kimmel had previously adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order, and had done so because the requested relief was premature absent concurrent approval of a template form of agreement of purchase and sale. (BD, Tab 5, p. 57, paras. 1-3.)

28. That history matters because it shows that the Receiver did not already have a settled entitlement to the streamlined sale mechanics. The relief was previously found premature and only later granted on a fuller record.

E. The February 24, 2026 leave-to-sue motion is framed to avoid disruption

29. The Aide Memoire says that Mr. Wang's February 24, 2026 motion for leave to commence an action against the Receiver again seeks to re-litigate issues previously decided. That characterization ignores how narrowly the motion is framed.

30. The Notice of Motion and Factum already before the Court in BD Tabs 11 and 12 expressly frame the proposed action as a damages-only claim for alleged gross negligence and/or wilful misconduct. They expressly disclaim any injunction, declaration, accounting against receivership property, or any relief that would set aside or vary receivership orders, and they propose that nothing in the action restrain, delay, or interfere with the Receiver's ongoing administration, marketing, or realization steps. (BD, Tab 11, pp. 200-201; Tab 12, pp. 232-233.)

31. Whatever the merits of that motion, it cannot fairly be described as a demand to take over the receivership or halt the project. Its structure is the opposite: accountability through a controlled damages proceeding with non-disruption safeguards.

PART IV - WHY LEAVE SHOULD BE GRANTED

32. Even on the Receiver's own authorities, the threshold is not an unduly high one. The issue is whether the proposed representative is reasonably capable of comprehending the issues and advocating on behalf of the corporation, bearing in mind that self-represented litigants vary in skill. (Aide Memoire, para. 17, citing Meikle v. Arez Couture Inc. and Extend-A-Call Inc. v. Granovski.)

33. That threshold is met here. Mr. Wang is the person with first-hand historical, operational, financing, construction, and stakeholder knowledge of the Project. He has prepared and served motion materials, responded to reports, and appeared repeatedly in this proceeding. The Receiver may disagree with him strongly, but disagreement is not incapacity.

34. Leave is also necessary because the corporations otherwise have no practical voice. The Receiver says the Debtors must speak through counsel, but the Receiver also controls the estate and the Debtors do not have the means to retain independent counsel. Rule 15.01(2) exists precisely to avoid that kind of shut-out.

35. Mr. Wang also has no rational incentive to damage or slow the Project. As the person behind the Respondents and as a subordinated stakeholder in the value waterfall, any potential recovery for him depends on preservation and maximization of project value. His evident concern is that alleged construction-stage value destruction not be repeated at the sale stage.

36. The Receiver's own record reflects that Mr. Wang's concerns have included prolonged delay, erosion of firm-sale value, pre-approval marketing activity, sealing of key pricing information, and lack of structured oversight. (BD, Tab 4, pp. 24-28; see also p. 29, para. 56.) The Court need not accept those allegations to recognize that they are serious and that someone must be able to raise them on behalf of the Respondents.

37. At this late and value-sensitive stage of the Project, the Court benefits from hearing the only remaining participant with field-level knowledge of the Debtors' history and operations. In that practical sense, Mr. Wang is the only available gatekeeper of the Respondents' perspective on process integrity, transparency, and value preservation.

38. The proper answer to any process-management concern is a tailored order, not corporate silence.

PART V - RESPONSE TO THE RECEIVER'S OTHER OBJECTIONS

39. The Receiver points to outstanding costs orders, alleged confidentiality issues, and prior authority-verification problems. Those matters should be taken seriously, but they do not justify extinguishing the Respondents' participation altogether.

40. First, unpaid costs do not answer the Rule 15 question. The Court can grant leave while preserving all existing costs orders and making clear that leave does not relieve Mr. Wang of any personal costs obligations already imposed.

41. Second, any concern about authenticity of authorities can be addressed directly by condition. Mr. Wang can be required to verify every authority before filing, to provide neutral citations and pinpoint references, and not to rely on any case that cannot be independently confirmed.

42. Third, any concern about confidential material can also be addressed by condition. The Court can require strict compliance with existing sealing orders, confidentiality undertakings, and any NDA-related directions, and can provide that misuse of confidential material is grounds to vary or revoke leave.

43. These are ordinary case-management responses. They protect the process without depriving the Respondents of any voice at all.

44. The Receiver also argues that, under the Appointment Order, it alone may commence and continue proceedings in the name of the Debtors. That submission does not resolve this motion.

45. Mr. Wang is not here asking for a general transfer of litigation control away from the Receiver. He seeks leave to appear for the Respondents in this proceeding and related motions so that the Court may hear the Debtors' position on matters affecting the estate and the integrity of the process.

46. There is a material difference between control of the estate's affirmative litigation and permission for a knowledgeable principal to represent impecunious corporate parties before the Court that is supervising their receivership.

47. If the Court considers it necessary, the order can make that distinction explicit by limiting leave to this court file and related motions only, reserving liberty to the Receiver to seek variation if any misuse occurs.

PART VI - PROPOSED TERMS OF LEAVE

48. The Respondents propose that any leave granted be subject to the following safeguards:

(a) Leave limited to this receivership proceeding and related motions in Court File No. CV-23-00710795-00CL.

(b) Mr. Wang shall comply with the Rules of Civil Procedure, the Commercial List practice direction, and any case-specific timetable or filing protocol.

(c) All authorities relied upon by Mr. Wang shall be independently verified before filing, with proper neutral citations and pinpoint references.

(d) Mr. Wang shall comply strictly with all confidentiality, sealing, and non-disclosure obligations, subject to further directions of the Court.

(e) Service and filing shall continue through the existing service list and email service framework used in this proceeding.

(f) The Court may vary, refine, or revoke leave on notice if process integrity or efficiency is materially compromised.

PART VII - ORDER REQUESTED

49. The Respondents respectfully request:

(a) An Order under Rule 15.01(2) permitting Mr. Fengxi Fanseay Wang to appear, make submissions, and conduct proceedings on behalf of the Respondent corporations in this receivership proceeding and related motions in Court File No. CV-23-00710795-00CL;

(b) Such leave to be subject to the safeguards set out above, or such other directions as the Court considers just;

(c) A direction that the Receiver's Aide Memoire be given reduced weight to the extent that it omits critical qualifying language or overstates the effect of prior orders; and

(d) No order as to costs of this motion, or such other order as the Court considers just.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

Dated this 18th day of March, 2026.

Fengxi Fanseay Wang
Self-Represented Respondent

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
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

MOTION RECORD OF THE RECEIVER
(MOTION RE. VEXATIOUS LITIGANT ORDER)

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