

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant (Respondent)

-and-

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

Respondents (Respondents)

FACTUM OF THE RECEIVER (AS MOVING PARTY AND RESPONDING PARTY)

May 6, 2026

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TO: Service List

PART I. OVERVIEW

1. In this motion, Albert Gelman Inc. (“**AGI**”), the receiver (the “**Receiver**”) of the Debtors (as defined below) seeks relief from the Court in connection with motions (together, the “**Leave Motions**”) by Fanshey Wang (“**Fanseay**”), the principal of the Debtors, for leave to appeal orders of the Ontario Superior Court of Justice (1) awarding costs against Fanshey and in favour of the Receiver and (2) dismissing Fanshey’s motion for leave, as a non-lawyer, to represent the Debtors in the context of the receivership of the Debtors (such proposed appeals being the “**Appeals**”).

2. In particular, the Receiver requests that the Court, among other things, (1) dismiss the Leave Motions and (2) make an order requiring Fanshey to post security for costs in connection with the Appeals in the amount of \$60,000 (\$30,000 each) within 30 days.

3. On December 21, 2023, AGI was appointed Receiver of Jefferson Properties Limited Partnership (“**JPLP**”) and 2011836 Ontario Corp. (“**201Co**,” and together with JPLP, the “**Debtors**”). The Debtors’ primary asset is a 96-unit (the “**Units**”) residential real estate development called Richmond Hill Grace (the “**Project**”).

4. On January 28, 2026, the Receiver sought and obtained approval and vesting orders in connection with several Units (the “**Pre-Receivership AVO Motion**”). At the hearing, Fanshey requested an adjournment of the Pre-Receivership AVO Motion, which request was rejected by Justice Conway.

5. On March 9, 2026, Justice Conway made an order (the “**Cost Order**”) awarding the Receiver \$4,978.22 in costs against Fanshey in connection with the Pre-Receivership

AVO Motion. Despite the fact that Fanseay did not file cost submission, Fanseay now seeks leave to appeal the Cost Order.

6. On March 18, 2026, Justice Conway also dismissed a motion by Fanseay seeking leave for Fanseay to represent the Debtors (despite his being a non-lawyer) because Justice Conway found, among other things, that Fanseay was not reasonably capable of representing the Debtors.

7. The Leave Motions and Appeals have no merit and should not be allowed to proceed.

PART II. FACTS

A. Background

8. The Project is located in Richmond Hill, Ontario. 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.¹

B. The Pre-Receivership AVO Motion

9. On January 14, 2026, the Receiver commenced the Pre-Receivership AVO Motion seeking approval and vesting orders in respect of agreements (the “**Pre-Receivership Agreements**”) to purchase Units executed prior to the appointment of the Receiver.²

¹ Endorsement of Justice J. Dietrich, December 19, 2025 at para. 16, Appendix T to the Tenth Report of the Receiver dated March 26, 2026 (the “**Tenth Report**”), Receiver’s Motion Record (“**RMR**”), Tab 5, p. 456.

² Endorsement of Justice Conway, January 28, 2026 at para. 3, Appendix Y to the Tenth Report, RMR, Tab 5, p. 527.

10. On January 24, 2026, Fansay sought an adjournment of the Pre-Receivership AVO Motion, despite the fact that he had previously supported the Pre-Receivership Agreements of which the Pre-Receivership AVO Motion sought approval.³

11. On January 28, 2026, at the hearing of the Pre-Receivership AVO Motion, Justice Conway dismissed Fansay's adjournment request, noting that the Receiver's materials were served with adequate notice and that Fansay had not provided any explanation for his delay in raising the adjournment request until a few days before the hearing.⁴

12. After Justice Conway dismissed Fansay's adjournment request, Fansay then effectively conceded that he supported the approval of the Pre-Receivership Agreements. Fansay also requested that the Court make an Order requiring the Receiver to disclose unredacted copies of the Pre-Receivership Agreements to Fansay.⁵

13. Justice Conway granted the relief sought by the Receiver (such order being the "AVOs") and declined to grant the relief sought by Fansay (noting that Fansay had, in the past, disseminated confidential information to stakeholders in this proceeding).

14. Fansay did not appeal, and does not now purport to appeal, the AVOs.

C. Costs of the Pre-Receivership AVO Motion

15. On February 11, 2026, the Receiver and Fansay attended a case conference before Justice Conway where Justice Conway set a timetable for the consideration of the

³ See Email from Fansay Wang, January 24, 2026, Appendix V to the Tenth Report, RMR, Tab 5, p. 476.

⁴ Endorsement of Justice Conway, January 28, 2026 at para. 3, Appendix Y to the Tenth Report, RMR, Tab 5, p. 527.

⁵ Endorsement of Justice Conway, January 28, 2026 at para. 8, Appendix Y to the Tenth Report, RMR, Tab 5, p. 527.

Receiver's request for a cost award against Fanshey 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) Fanshey was required to file his cost submissions by March 2, 2026.⁶

16. On February 18, 2026, the Receiver filed its cost submissions in connection with the Pre-Receivership AVO Motion. Fanshey did not file cost submissions by March 2, 2026 or at all.⁷

17. On March 9, 2025, Justice Conway awarded the Receiver its costs in the amount of \$4,978.22 against Fanshey in connection with the Pre-Receivership AVO Motion.⁸

18. On March 18, 2026, Fanshey filed an appeal of Justice Conway's March 9, 2026 cost order in favour of the Receiver.

D. The Rule 15 Motion

19. On March 18, 2026, Justice Conway heard a motion (the "**Rule 15 Motion**") by Fanshey seeking leave under Rule 15.01(2) for Fanshey to represent the Debtors, despite Fanshey being a non-lawyer.

⁶ Endorsement of Justice Conway, February 11, 2026 at para. 5, Appendix Z to the Tenth Report, RMR, Tab 5, p. 531.

⁷ Endorsement of Justice Conway, March 9, 2026 at para. 4, Appendix EE to the Tenth Report, RMR, Tab 5, p. 598.

⁸ Endorsement of Justice Conway, March 9, 2026 at para. 10, Appendix EE to the Tenth Report, RMR, Tab 5, p. 599.

20. Justice Conway dismissed the Rule 15 Motion (the “**Rule 15 Order**”), finding, among other things, that Fanshey was not reasonably capable of advocating on behalf of the Debtors given his history of seeking to re-litigate final court orders and filing court materials containing fictitious legal authorities.

21. On March 28, 2026, Fanshey filed an appeal of the Rule 15 Order.

PART III. STATEMENT OF ISSUES

22. The motions in this matter raise the following issues: (1) should Fanshey be granted leave to appeal the Cost Order and Rule 15 Order? and (2) should the Court make an order requiring Fanshey to post security for the costs of the Appeals and satisfy outstanding cost orders against him?

23. These issues should be answered as follows: (1) Fanshey should not be granted leave to appeal the Cost Order or the Rule 15 Order and (2) the Court should make an order requiring Fanshey to post security for the costs of the Appeals and satisfy outstanding cost orders.

PART IV. LAW

A. Fanshey should not be granted leave to appeal the Cost Order

24. When considering whether to grant leave to appeal in a proceeding under the *Bankruptcy and Insolvency Act*,⁹ the Court will consider whether the appeal: (1) 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

⁹ *Bankruptcy and Insolvency Act*, [R.S.C., 1985, c. B-3, s. 193\(e\)](#).

consider and address, (2) is *prima facie* meritorious and (3) would unduly hinder the progress of the bankruptcy/insolvency proceedings.¹⁰

25. Case law also recognizes that leave to appeal an order as to costs only will not be granted except in obvious cases where the party seeking leave convinces the court there are "strong grounds upon which the appellate court could find that the judge erred in exercising his discretion."¹¹

26. These factors support the dismissal of Fanseday's motion for leave to appeal the Cost Order.

1. The issues raised by the Appeal are not of general importance

27. Fanseday's appeal does not raise any issues of relevance or importance beyond the within proceeding. Fanseday's objections to the Cost Order are procedural, fact driven and have no merit whatsoever.

28. Fanseday's materials in connection with the Appeal raise the following issues:

- (a) That a costs order against Fanseday, personally, was unjustified and an error in principle;¹²

¹⁰ *Business Development Bank of Canada v. Pine Tree Resorts Inc.*, [2013 ONCA 282](#) at [para. 29](#).

¹¹ *Beaumont v. Beaumont*, [2025 ONCA 94](#) at [para. 20](#) citing *Baker v. Blue Cross Life Insurance Company of Canada*, [2023 ONCA 842](#) at [para. 40](#).

¹² Factum of Fanseday Wang, March 18, 2026 at para. 16.

(b) That Fanshey’s initial opposition to the Pre-Receivership AVO Motion was based on Fanshey’s misunderstanding of the Receiver’s materials (rather than bad faith), making the costs award unfair;¹³ and

(c) Fanshey’s objection to the Pre-Receivership Motion “had real merit.”¹⁴

29. Far from being issues of “public importance,” these issues are all frivolous and can be readily disposed of as follows.

30. First, that costs were awarded against Fanshey for his unsuccessful opposition to a motion by the Receiver is not controversial, but is instead the application of well-established cost principles: the unsuccessful party must pay costs to the successful party.¹⁵ Fanshey’s materials in connection with the Pre-Receivership Motion were explicitly filed on his own behalf.¹⁶ Further, this Court has already awarded costs against Fanshey personally in dismissing an earlier motion for leave to appeal in this proceeding in February 2026.¹⁷

31. Second, that Fanshey’s opposition to the Pre-Receivership AVO Motion was based on his misunderstanding of the Receiver’s material does not suggest that the Cost Order was made in error. On the contrary, it fully supports an award of costs against him. The *Rules* explicitly recognize that whether a step in a proceeding was taken through

¹³ Factum of Fanshey Wang, March 18, 2026 at paras. 24-28.

¹⁴ Factum of Fanshey Wang, March 18, 2026 at para. 29.

¹⁵ *394 Lakeshore Oakville Holdings Inc. v. Misek*, [2010 ONSC 7238](#) at [para. 12](#).

¹⁶ Factum of Fanshey Wang, January 26, 2026, Appendix W to the Tenth Report, RMR, Tab 5, p. 481.

¹⁷ *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp.*, [2026 ONCA 77](#) at [para. 32](#) [**“Cameron Stephens”**].

“negligence, mistake or excessive caution”¹⁸ is a relevant factor to be taken into account in assessing costs.

32. Third, Fansay decided not to appeal the Pre-Receiver's AVO, which decision rejected Fansay's opposition to the Pre-Receiver's Motion. It is now too late for Fansay to argue that his position in the Pre-Receiver's Motion “had real merit”¹⁹ – this is simply an attempt to re-argue issues which have been finally decided by the Court. Fansay's factum also suggests that his position in the Pre-Receiver's Motion “was not frivolous.”²⁰ Even if this were true, this is irrelevant because Justice Conway's Order did not depend on Fansay's position being frivolous. On the contrary, Justice Conway denied the Receiver's request for substantial indemnity costs against Fansay and only awarded costs on a partial indemnity basis.²¹ Such an Order did not depend on a finding of frivolity, only that the Receiver was successful and Fansay was unsuccessful in the motion.

2. The Appeal is frivolous and devoid of merit

33. In addition to the reasons noted above, the proposed Appeal is fatally flawed because Fansay did not file submissions with the Court concerning the costs of the Pre-

¹⁸ *Rules of Civil Procedure*, [R.R.O. 1990, Reg. 194, r. 57.01\(1\)\(f\)\(ii\)](#) [“*Rules*”].

¹⁹ Factum of Fansay Wang, March 18, 2026 at para. 29, p. 9.

²⁰ Factum of Fansay Wang, March 18, 2026 at para. 29, p. 9.

²¹ Endorsement of Justice Conway, March 9, 2026 at paras. 8-10, Appendix EE to the Tenth Report, RMR, Tab 5, pp. 599-600.

Receivership AVO Motion,²² despite the fact that Justice Conway imposed a timetable that specifically gave Fanshey the opportunity to do so.²³

34. The case law clearly establishes that parties are expected to raise all of their issues at first instance. Although the Court has the power to permit a new issue to be advanced on appeal, this is a power that should be used “sparingly,” having regard to factors including: (i) the positions advanced at trial; (ii) the explanation as to why the issue was not raised at trial; (iii) the sufficiency of the record; (iv) the likelihood of success of the new argument; and (v) the interests of finality.²⁴

35. In this case, *all* of the arguments advanced by Fanshey are new arguments that were not raised at first instance.

36. Fanshey had the opportunity to raise these issues in the Court below and specifically attended the case conference where the timetable for submissions was set. Fanshey does not provide any explanation for his failure to deliver submissions in compliance with this timetable.

37. Permitting Fanshey to raise his arguments on appeal would deny the Receiver the opportunity to reply and allow Fanshey to skip over the lower’s court review and move straight to consideration by this Court. This is an abuse of this Court’s processes.

²² See Endorsement of Justice Conway, March 9, 2026 at paras. 3-4, Appendix EE to the Tenth Report, RMR, Tab 5, p. 598

²³ See Endorsement of Justice Conway, February 11, 2026 at para. 5, Appendix Z to the Tenth Report, RMR, Tab 5, p. 531.

²⁴ *Moore v. College of Chiropractors*, [2025 ONSC 6190](#) at [paras. 92](#) citing *Kaiman v. Graham*, [2009 ONCA 77](#) at [paras. 20-24](#).

B. Fanshey should not be granted leave to appeal the Rule 15 Order

38. Based on the legal test for leave to appeal under the *BIA* set out above, Fanshey should be denied leave to appeal the Rule 15 Order.

1. The Rule 15 Motion appeal does not raise any issues of general legal importance

39. Fanshey's Rule 15 Motion appeal does not raise any novel or significant legal issues. On the contrary, Fanshey simply argues that Justice Conway failed to give adequate weight to certain facts raised by Fanshey in the exercise of Justice Conway's discretion under Rule 15.01(2).²⁵

2. The Rule 15 Appeal has no merit

40. Fanshey's Rule 15 Motion appeal is doomed to fail. Justice Conway referred to the correct factors governing the exercise of discretion under Rule 15.01(2).²⁶ While Fanshey is dissatisfied with the weight Justice Conway gave to these factors, Fanshey has not identified any specific errors in Justice Conway's decision. This is fatal to Fanshey's appeal, considering that a decision concerning whether a non-lawyer should be permitted to represent a corporation under Rule 15.01(2) is discretionary and thus should be subject to appellate deference.²⁷

41. While Fanshey suggests that Justice Conway failed to consider the fact that Fanshey had, previously, been permitted to make submissions in the within proceedings, Justice Conway's reasons explicitly considered Fanshey's past involvement in this

²⁵ See Notice of Motion of Fanshey Wang, April 29, 2026, para. 5.

²⁶ See Endorsement of Justice Conway, March 18, 2026, para. 5, Appendix BB to the Tenth Report, RMR, Tab 5, p. 555 citing *Meikle v. Arez Couture Inc. et al.*, [2022 ONSC 4306](#) at [para. 9](#) citing *Extend-A-Call Inc. v. Dmitri Granovski et al.*, [2009 CanLII 33047](#) (ON SC)

²⁷ *GlycoBioSciences Inc. (Glyco) v. MAGNA Pharmaceuticals, Inc. (Magna)*, [2024 ONCA 760](#) at [para. 14](#).

proceeding. In particular, Justice Conway found that Fanshey's past attempts to re-litigate final court orders demonstrated that he was not reasonably capable of advocating on behalf of the Debtors.²⁸

42. Relatedly, while Fanshey suggests that the dismissal of the Rule 15 Motion removed an "independent corporate voice" on behalf of the Debtors, this fails to recognize that Fanshey has and continues to participate in this proceeding as a stakeholder on his own behalf. In this sense, the Rule 15 Motion was not about whether Fanshey would be permitted to participate in the within proceedings, but about whether Fanshey should be permitted to hide behind the corporate veil and avoid personal accountability for costs.

C. The Court should make an order requiring Fanshey to post security for costs and satisfy outstanding cost awards to proceed with the Appeals

43. The Court should make an order requiring Fanshey to (1) post \$60,000 in security for the costs of the Appeals (\$30,000 each) and (2) satisfy the outstanding cost awards against him,²⁹ and providing that the Appeals are stayed and should be dismissed if such payments are not made within 30 days of such order.

1. Principles governing security for costs

44. The *Rules* provide that the Court may make an order for security for costs where it appears that, among others things:³⁰

- (a) the appellant is ordinarily resident outside Ontario;

²⁸ Endorsement of Justice Conway, March 18, 2026 at para. 6, Appendix BB to the Tenth Report, RMR, Tab 5, p. 555.

²⁹ *Rathod v. Chijindu*, [2024 ONCA 625](#) at [para. 18](#).

³⁰ See *Rules*, [rr. 56.01\(1\)](#) and [61.06\(1\)](#).

- (b) the respondent has an order against the appellant for costs in the same or another proceeding that remain unpaid in whole or in part; and
- (c) there is good reason to believe that the appeal is frivolous and vexatious and that the appellant has insufficient assets in Ontario to pay the costs of the respondent.

45. In considering a request for an order requiring security for costs, the Court will employ a two-step analysis:³¹

- (a) First, the moving party has an onus to demonstrate that the party opposite falls within one of the enumerated categories in Rule 56.01(1); and
- (b) Second, if the moving party meets the initial onus, the onus shifts to the responding party to avoid security for costs by establishing that such an order would be unjust.³²

2. The Receiver has satisfied its onus under the first branch of the test

46. The Receiver has satisfied three conditions under Rule 56.01(1).

47. Fanseday is ordinarily resident in China, not in Ontario. Fanseday explicitly identifies his address as being in Fuzhou, China in his Notice of Motion for leave to appeal the Cost Order and, as noted in the reasons for decisions of Justice Kimmel in connection with the

³¹ *Canadian Metal Buildings Inc. v 1467344 Ontario Limited*, [2019 ONSC 566](#) at [para 12](#) [*“Canadian Metal”*]; *Novak v. St. Demetrius (Ukrainian Catholic) Development Corporation*, [2018 ONCA 219](#) at [para 7](#); *Yaiguaje v. Chevron Corporation*, [2017 ONCA 827](#) at [para 24](#).

³² *Canadian Metal* at [para 13](#).

order adjudging Fansey bankrupt, Fansey specifically stated that he resides in China.³³ The evidence clearly suggests that Fansey is “ordinarily resident” outside of Ontario.³⁴

48. Fansey is subject to a cost order of this Court in the amount of \$13,500 made by Justice Favreau on February 4, 2026.³⁵

49. There is good reason to believe that the Appeals are frivolous and vexatious and that Fansey does not have sufficient assets to pay the Receiver’s costs in connection with the same:

- (a) the Appeals are doomed to fail, as set out in greater detail above, and fit within a broader course of conduct by Fansey who has consistently (and unsuccessfully) used the courts to delay and obstruct the actions of the Receiver;³⁶ and
- (b) Fansey has acknowledged that he does not have sufficient assets to retain a lawyer on behalf of the Debtors. If Fansey cannot pay for his own legal fees in this matter, he cannot pay for the Receiver’s legal fees either.³⁷

³³ *Wang, Fengxi (Re)*, [2025 ONSC 6707](#) at [para. 13](#). See also: Affidavit of Fansey Wang, January 2, 2206, Appendix HH to the Tenth Report, RMR, Tab 5, p. 622 where Fansey states that he is “of the City of Fuzhou, People’s Republic of China.”

³⁴ *Hoe v. Ren et al.*, [2021 ONSC 3100](#) at [para 15](#).

³⁵ *Cameron Stephens* at [para 32](#). Fansey is also subject to the costs imposed by the Cost Order and another Order of Justice Conway of April 7, 2026 both of which are under purported appeal: Appendix D to the First Supplement, RMR, Tab 6, p. 694.

³⁶ *Health Genetic Center Corp. (Health Genetic Center) v. New Scientist Magazine*, [2019 ONCA 576](#) at [paras. 9-11](#). See, for example: *Cameron Stephens* at [para. 30\(b\)](#), Endorsement of Justice Conway dated February 11, 2026 at para. 4, Appendix Z to the Tenth Report, RMR, Tab 5, p. 531; Endorsement of Justice Conway dated January 28, 2026 at paras. 8, Appendix Y to the Tenth Report, RMR, Tab 5, p. 527; Endorsement of Justice J. Dietrich dated December 19, 2025 at paras. 10-11, Appendix T to the Tenth Report, RMR, Tab 5, p. 455.

³⁷ See Supplemental Factum of Fansey Wang dated March 18, 2026 at para. 11, Appendix JJ to the Tenth Report, RMR, Tab 5, p. 652. See, e.g. *2528092 Ontario Inc. v Serge Landry*, [2025 ONSC 5944](#) at [para 20](#) [“*Landry*”]. Fansey is also subject to a bankruptcy order (though this is under appeal).

3. The Appellant is unable to satisfy its onus under the second branch of the test

50. The interests of justice support the Court making an order requiring Fanseay to post security for the Receiver's costs in connection with the Appeals. In assessing whether an order for security for costs is just in the circumstances, the Court can consider, among other things, the merits of the claim, any delay in bringing the motion, the impact of the defendant's conduct on the plaintiff's available assets, access to justice concerns and the public importance of the litigation.³⁸

51. As noted in greater detail above, the Appeals are frivolous, have no merit and have no broader importance outside of this proceeding. The Cost Order is for a relatively modest amount (less than \$5,000), which amount would be far eclipsed by the Receiver's legal fees in the appeal. The Rule 15 Order is a procedural and narrow one which prevents Fanseay from acting as the non-lawyer representative of the Debtors (which entities are under receivership). This order does not prevent Fanseay from participating in the proceeding – indeed, Fanseay continues to participate in the proceeding.

52. The Receiver's interests in avoiding the diminution of the Debtors' estate through expenditure on legal fees responding to such frivolous Appeals far surpasses any access to justice concerns, given the above.

D. Quantum

53. Setting the quantum of security for costs is a discretionary exercise that is similar to the exercise of fixing the costs of the proceeding.³⁹ The Receiver submits that \$30,000

³⁸ *Landry*, [2025 ONSC 5944](#) at [para. 17](#).

³⁹ *Hagshama Canada 9 Gold Ltd. v. Decade Urban Communities Corp.*, [2021 ONSC 5150](#) at [para. 35](#).

is the appropriate quantum for security for its costs of **each** of the Appeals, having regard to the complexity and frivolity of the Appeals. Such an amount represents, approximately, the Receiver's anticipated costs on a substantial indemnity basis for one such Appeal.⁴⁰

PART IV – ORDER REQUESTED

54. The Receiver requests that this Court dismiss the Leave Motions and order that Fanshay post the requested security for costs (and satisfy the outstanding cost order against him) and provide for the dismissal of the Appeals if such security is not posted within 30 days of such order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 6th day of May, 2026.



Ryan Shah

⁴⁰ See Draft Bill of Costs of the Receiver, **Schedule C** hereto.

SCHEDULE "A" – AUTHORITIES CITED

2528092 *Ontario Inc. v Serge Landry*, [2025 ONSC 5944](#)

394 *Lakeshore Oakville Holdings Inc. v. Misek*, [2010 ONSC 7238](#)

Baker v. Blue Cross Life Insurance Company of Canada, [2023 ONCA 842](#)

Beaumont v. Beaumont, [2025 ONCA 94](#)

Business Development Bank of Canada v. Pine Tree Resorts Inc., [2013 ONCA 282](#)

Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., [2026 ONCA 77](#)

Canadian Metal Buildings Inc. v 1467344 Ontario Limited, [2019 ONSC 566](#)

Extend-A-Call Inc. v. Dmitri Granovski et al., [2009 CanLII 33047](#) (ON SC)

GlycoBioSciences Inc. (Glyco) v. MAGNA Pharmaceuticals, Inc. (Magna), [2024 ONCA 760](#)

Hagshama Canada 9 Gold Ltd. v. Decade Urban Communities Corp., [2021 ONSC 5150](#)

Health Genetic Center Corp. (Health Genetic Center) v. New Scientist Magazine, [2019 ONCA 576](#)

Hoe v. Ren et al., [2021 ONSC 3100](#)

Kaiman v. Graham, [2009 ONCA 77](#)

Meikle v. Arez Couture Inc. et al., [2022 ONSC 4306](#)

Moore v. College of Chiropractors, [2025 ONSC 6190](#)

Novak v. St. Demetrius (Ukrainian Catholic) Development Corporation, [2018 ONCA 219](#)

Rathod v. Chijindu, [2024 ONCA 625](#)

Wang, Fengxi (Re), [2025 ONSC 6707](#)

Yaiguaje v. Chevron Corporation, [2017 ONCA 827](#)

I, Ryan Shah, counsel to the Receiver, hereby certify that I am satisfied as to the authenticity of the authorities cited above, on this 6th day of May, 2026:



SCHEDULE “B” – STATUTES AND REGULATIONS CITED

Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3

Court of Appeal

193 Unless otherwise expressly provided, an appeal lies to the Court of Appeal from any order or decision of a judge of the court in the following cases:

- (a) if the point at issue involves future rights;
- (b) if the order or decision is likely to affect other cases of a similar nature in the bankruptcy proceedings;
- (c) if the property involved in the appeal exceeds in value ten thousand dollars;
- (d) from the grant of or refusal to grant a discharge if the aggregate unpaid claims of creditors exceed five hundred dollars; and
- (e) in any other case by leave of a judge of the Court of Appeal.

Rules of Civil Procedure, RRO 1990, Reg 194

Where Available

56.01 (1) The court, on motion by the defendant or respondent in a proceeding, may make such order for security for costs as is just where it appears that,

- (a) the plaintiff or applicant is ordinarily resident outside Ontario;
- (b) the plaintiff or applicant has another proceeding for the same relief pending in Ontario or elsewhere;
- (c) the defendant or respondent has an order against the plaintiff or applicant for costs in the same or another proceeding that remain unpaid in whole or in part;
- (d) the plaintiff or applicant is a corporation or a nominal plaintiff or applicant, and there is good reason to believe that the plaintiff or applicant has insufficient assets in Ontario to pay the costs of the defendant or respondent;
- (e) there is good reason to believe that the action or application is frivolous and vexatious and that the plaintiff or applicant has insufficient assets in Ontario to pay the costs of the defendant or respondent; or
- (f) a statute entitles the defendant or respondent to security for costs.

(2) Subrule (1) applies with necessary modifications to a party to a garnishment, interpleader or other issue who is an active claimant and would, if a plaintiff, be liable to give security for costs.

Factors in Discretion

57.01 (1) In exercising its discretion under section 131 of the *Courts of Justice Act* to award costs, the court may consider, in addition to the result in the proceeding and any offer to settle or to contribute made in writing,

(0.a) the principle of indemnity, including, where applicable, the experience of the lawyer for the party entitled to the costs as well as the rates charged and the hours spent by that lawyer;

(0.b) the amount of costs that an unsuccessful party could reasonably expect to pay in relation to the step in the proceeding for which costs are being fixed;

(a) the amount claimed and the amount recovered in the proceeding;

(b) the apportionment of liability;

(c) the complexity of the proceeding;

(d) the importance of the issues;

(e) the conduct of any party that tended to shorten or to lengthen unnecessarily the duration of the proceeding;

(f) whether any step in the proceeding was,

(i) improper, vexatious or unnecessary, or

(ii) taken through negligence, mistake or excessive caution;

(g) a party's denial of or refusal to admit anything that should have been admitted;

(h) whether it is appropriate to award any costs or more than one set of costs where a party,

(i) commenced separate proceedings for claims that should have been made in one proceeding, or

(ii) in defending a proceeding separated unnecessarily from another party in the same interest or defended by a different lawyer;

(h.1) whether a party unreasonably objected to proceeding by telephone conference or video conference under rule 1.08; and

(i) any other matter relevant to the question of costs.

Security for Costs of Appeal

61.06 (1) In an appeal where it appears that,

- (a) there is good reason to believe that the appeal is frivolous and vexatious and that the appellant has insufficient assets in Ontario to pay the costs of the appeal;
- (b) an order for security for costs could be made against the appellant under rule 56.01; or
- (c) for other good reason, security for costs should be ordered,

a judge of the appellate court, on motion by the respondent, may make such order for security for costs of the proceeding and of the appeal as is just.

(1.1) If an order is made under subrule (1), rules 56.04, 56.05, 56.07 and 56.08 apply, with necessary modifications.

(2) If an appellant fails to comply with an order under subrule (1), a judge of the appellate court on motion may dismiss the appeal.

SCHEDULE "C"

Court of Appeal File No. COA-26-OM-0163/ COA-26-OM-0188
Superior Court File No. CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant (Respondent)

-and-

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

Respondents (Respondents)

**DRAFT BILL OF COSTS OF RECEIVER, ALBERT GELMAN INC. – APPEAL OF
ORDER OF JUSTICE CONWAY, MARCH 9, 2026/APPEAL OF ORDER OF JUSTICE
CONWAY, MARCH 18, 2026**

FEES

PREPARATION OF MATERIALS

- Preparation of Compendium
- Preparation of Book of Authorities and Factum
- Review of Materials filed by opposing party

Name	Hours	Partial Indemnity Rate / Fees (60%)	Substantial Indemnity Rate / Fees (90%)	Actual Rate / Fees
Jeffrey Larry	4.0	\$660.00/hr. Fees: \$2,640.00	\$990.00/hr. Fees: \$3,960.00	\$1,100.00/hr. Fees: \$4,400.00
Ryan Shah	15.0	\$360.00/hr. Fees: \$5,400.00	\$540.00/hr. Fees: \$8,100.00	\$600.00/hr. Fees: \$9,000.00
Student	10.0	\$165.00/hr. Fees: \$1,650.00	\$247.50/hr. Fees: \$2,475.00	\$275.00/hr. Fees: \$2,750.00
Total	29.0	\$9,690.00	\$14,535.00	\$16,150.00

CORRESPONDENCE

- Correspondence with client
- Correspondence with opposing party
- Correspondence with Court

Name	Hours	Partial Indemnity Rate / Fees	Substantial Indemnity Rate / Fees	Actual Rate / Fees
Jeffrey Larry	2.0	\$660.00/hr. Fees: \$1,320.00	\$990.00/hr. Fees: \$1,980.00	\$1,100.00/hr. Fees: \$2,200.00
Ryan Shah	4.0	\$360.00/hr. Fees: \$1,440.00	\$540.00/hr. Fees: \$2,160.00	\$600.00/hr. Fees: \$2,400.00
Total	6.0	\$2,760.00	\$4,140.00	\$4,600.00

PREPARATION FOR ATTENDANCE AT APPEAL HEARING

- Preparation for attendance on [DATE], 2026

Name	Hours	Partial Indemnity Rate / Fees	Substantial Indemnity Rate / Fees	Actual Rate / Fees
Jeffrey Larry	5.0	\$660.00/hr. Fees: \$3,300.00	\$990.00/hr. Fees: \$4,950.00	\$1,100.00/hr. Fees: \$5,500.00
Ryan Shah	5.0	\$360.00/hr. Fees: \$1,800.00	\$540.00/hr. Fees: \$2,700.00	\$600.00/hr. Fees: \$3,000.00
Total	10.0	\$5,100.00	\$7,650.00	\$8,500.00

ATTENDANCE AT APPEAL HEARING

- Attendance on [DATE]

Name	Hours	Partial Indemnity Rate / Fees	Substantial Indemnity Rate / Fees	Actual Rate / Fees
Jeffrey Larry	2.0	\$660.00/hr. Fees: \$1,320.00	\$990.00/hr. Fees: \$1,980.00	\$1,100.00/hr. Fees: \$2,200.00
Ryan Shah	2.0	\$360.00/hr. Fees: \$720.00	\$540.00/hr. Fees: \$1,080.00	\$600.00/hr. Fees: \$1,200.00
Total	4.0	\$2,040.00	\$3,060.00	\$3,400.00

DISBURSEMENTS

N/A

SUMMARY – FEES, DISBURSEMENTS AND HST

	Partial Indemnity (60% of Actual)	Substantial Indemnity (90% of Actual)	Actual
Fees: Preparation and Pleadings	\$9,690.00	\$14,535.00	\$16,150.00
Fees: Correspondence	\$2,760.00	\$4,140.00	\$4,600.00
Fees: Hearing Preparation	\$5,100.00	\$7,650.00	\$8,500.00
Fees: Hearing Attendance	\$2,040.00	\$3,060.00	\$3,400.00
Total Fees	\$19,590.00	\$29,385.00	\$32,650.00
HST on fees	\$2,546.70	\$3,820.05	\$4,244.50
Total fees and HST	<u>\$22,136.70</u>	<u>\$33,205.05</u>	<u>\$36,894.50</u>

STATEMENT OF EXPERIENCE

Name	Year of Call	Years of Experience
Jeffrey Larry	2001	25
Ryan Shah	2023	3
Johnathon Cruickshank	Articling Student	

[DATE]

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Lawyers for the Receiver, Albert Gelman Inc.

To: Service List

Court of Appeal File No. COA-26-OM-0163/ COA-26-OM-0188

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

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**

Applicant (Respondent)

2011836 ONTARIO CORP., et al.

and

Respondents (Respondents)

COURT OF APPEAL FOR ONTARIO

**DRAFT BILL OF COSTS OF RECEIVER,
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OF JUSTICE CONWAY, MARCH 9,
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**CAMERON STEPHENS MORTGAGE
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Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

Court of Appeal File Nos. COA-26-OM-
0163 (M56997)
Superior 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

**FACTUM OF THE RECEIVER (AS MOVING
PARTY AND RESPONDING PARTY)**

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