



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE J. DIETRICH)
FRIDAY, THE 15th
DAY OF May, 2026

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

APPROVAL AND VESTING ORDER (FREEHOLD UNIT 11)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court appointed receiver (the "**Receiver**") of the residential units (the "**Units**") located at the real property legally described in Appendix A to the Order appointing the Receiver granted by this Court on December 21, 2023, constituting property of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Pengfei Cai (born April 3, 1987) and Lei Liu (born November 4, 1989) (together, the "**Purchasers**") and the Receiver dated April 22, 2026, as amended from time to time, and vesting in the Purchasers the

Debtors' right, title and interest in and to the purchased assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated May 8, 2026 and the Order of the Honourable Justice J. Dietrich dated December 19, 2025:

APPROVAL AND VESTING

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

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

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

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

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

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

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

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

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

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

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

GENERAL

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

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

Maggie A
Sawka

Digitally signed by Maggie
A Sawka
Date: 2026.05.15 17:04:48
-04'00'

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

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

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- and -

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and 1000199992 ONTARIO CORP.**

Respondent

RECEIVER’S CERTIFICATE (CLOSING RE. FREEHOLD UNIT 11)

RECITALS

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

- (b) Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and
- (c) Pursuant to an Order of the Court dated December 19, 2025, the Court, among other things:
 - (i) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that the transaction is a Permitted Transaction;
 - (ii) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and
 - (iii) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.
- (d) Pursuant to an Approval and Vesting Order of the Court dated • (the “**AVO**”), the Court approved the agreement of purchase and sale (the “**Sale Agreement**,” and the transaction contemplated by such Sale Agreement being the “**Transaction**”) made as of April 22, 2026, as amended from time to time, between the Receiver and Pengfei Cai and Lei Liu (together, the

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

THE RECEIVER CERTIFIES the following:

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

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

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

Per: _____

Name:

Title:

Schedule "B" – Purchased Assets

As in PIN 03208-3252:

PART BLOCK 1 PLAN 65M4637, PART 11 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

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

Instrument Number	Registration	Date	Instrument Type
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT

YR3633117	2023/12/21	CONSTRUCTION LIEN
YR3633148	2023/12/21	CONSTRUCTION LIEN
YR3633578	2023/12/22	APL COURT ORDER
YR3639060	2024/01/18	CONSTRUCTION LIEN
YR3639938	2024/01/23	CONSTRUCTION LIEN
YR3640642	2024/01/25	CERTIFICATE
YR3640988	2024/01/25	CONSTRUCTION LIEN
YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN

YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE
YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN

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

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

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

YR3848766	2025/10/08	CONDO DECLARATION
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Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

2011836 ONTARIO CORP., et al.
and
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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

**APPROVAL AND VESTING ORDER
(FREEHOLD UNIT 11)**

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