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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) THURSDAY, THE 21ST
JUSTICE MYERS) 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

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

ANCILLARY RELIEF ORDER

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 an Order approving, among other things, an approval and vesting order and various amendments to the Appointment Order, was heard on this day by videoconference.

ON READING the Receiver's Notice of Motion, the Eleventh Report of the Receiver dated May 15, 2026 (the "**Eleventh Report**") and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated May 15, 2026,

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 Eleventh Report.

B. Service

2. THIS COURT ORDERS that the time for service and filing of the Receiver's Motion Record and Factum are hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receiver's Motion Record and Factum is validated as against Fansey Wang.

C. Approval of Receiver's Reports and Receiver's Fees and Activities

4. THIS COURT ORDERS that the Eleventh Report and the Receiver's activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Eleventh Report, the fee affidavit of Bryan Gelman sworn May 13, 2026, the fee affidavit of Candace Baumtrog sworn May 12, 2026 and the fee affidavit of Rejean D. Theriault sworn May 14, 2026 are hereby approved.

D. Amendments to Appointment Order

6. THIS COURT ORDERS that paragraph 3(k) of the Appointment Order be deleted in its entirety and replaced with the following:

“(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Units (as this term is defined in the Sixth Report of the Receiver, dated September 9, 2025),

a. if the transaction is not in respect of a Unit, (1) without the approval of this Court in respect of any transaction not exceeding \$250,000 or (2) with the approval of this Court, in respect of any other transaction; or

b. if the transaction is in respect of a Unit, (1) without the approval of this Court, provided that (a) the total consideration payable by the purchaser(s) for the Unit under an agreement of purchase and sale, net of HST and taking into account any incentives, rebates, or discounts on the purchase price in favour of the purchaser, is not less than $\frac{1}{1.13}$ of the Target Price for that Unit set out in Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver, dated December 17, 2025 and (b) the agreement of purchase and sale is substantially in the form of either the Freehold Template or the Stacked Template (as both of these terms are defined in the First Supplement to the Sixth Report of the Receiver,

date December 9, 2025), as applicable, subject to such minor deviations from the Template APSs (as this term is defined in the First Supplement to the Sixth Report of the Receiver, date December 9, 2025) as the Receiver deems appropriate, including the inclusion of the applicable HST Schedule attached as Appendix G to the Eleventh Report of the Receiver dated May 15, 2026, or (2) with the approval of the Court,

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

E. Sealing Order

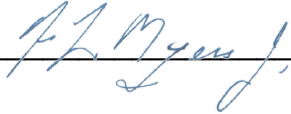
7. THIS COURT ORDERS that the Confidential Appendices to the Eleventh Report shall be treated as confidential, sealed and not form part of the public court record until the Project is complete and all of the Units are sold or until further order of the Court.

F. Costs

8. THIS COURT ORDERS that Fanshay Wang shall forthwith pay to the Receiver the Receiver’s costs of this Motion on a partial indemnity basis in the amount of \$1,500 and that this amount shall bear interest at the rate of 4.0% annually from the date hereof.

G. 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 a specific form of electronic signature stamp.



Justice FL Myers Digitally signed by Justice FL
Myers
Date: 2026.05.21 16:22:47 -04'00'

**CAMERON STEPHENS MORTGAGE
CAPITAL LTD.**
Applicant

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and
Respondents

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101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED**
Proceeding commenced at Toronto

ANCILLARY RELIEF ORDER

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