Court of Appeal File No. COA-26-OM-0163
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., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents (Respondents)

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TAB 1

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

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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., AMERCAN CORPORATION and 1000199992 ONTARIO CORP.

Respondents (Respondents)

NOTICE OF MOTION (SINGLE JUDGE)

Albert Gelman Inc., in its capacity as receiver and manager (in such capacity, the "**Receiver**") of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (together, the "**Debtors**") including the real property listed in Schedule "A" (the "**Real Property**") to the order of Justice Cavanagh, dated December 21, 2023 (the "**Receivership Order**"), will make a Motion to a single Judge of the Court of Appeal for Ontario on May 15, 2026 at 10:00 AM, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard by video conference.

THE MOTION IS FOR:

(a) An order requiring Fanseay Wang ("**Fanseay**") to:

(i) post security for the Receiver's costs in connection with the Appeal (as defined below) in the amount of $30,000 (or such alternative amount as the Court deems just); and

(ii) satisfy outstanding cost orders against him and in favour of the Receiver,

and providing for the dismissal of the Appeal if Fanseay does not post such security and pay such costs within 30 days of the date of such order;

(b) an order staying the Appeal pending Fanseay's posting/payment of the amounts described in paragraph (a);

(c) An order that this Motion be heard together with:

(i) the motion of Cameron Stephens Mortgage Capital Limited for security for costs against Fanseay in the appeal of the bankruptcy order made against Fanseay bearing court file number COA-26-CV-0303 (such motion being the "**CS Motion**"); and

(ii) Fanseay's motion for leave to appeal the Impugned Order as defined below (such motion being the "**Leave Motion**");

(d) The costs of the within Motion, plus applicable HST; and

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

THE GROUNDS FOR THE MOTION ARE:

A. Background

(f) Pursuant to the Receivership Order, Albert Gelman Inc. was appointed as receiver and manager of all present and future assets, undertakings and personal property of the Debtors;

(g) 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;

(h) Fanseay is an individual residing in China and is the principal of the Debtors;

B. The Project

(i) Since its appointment, the Receiver has been working to complete the Project. The Project is now substantially complete and the Receiver has been in the process of selling Units pursuant to the Orders of Justices Kimmel and Dietrich dated November 28, 2025 and December 19, 2025, respectively;

C. The Pre-Receivership AVO Motion

(j) 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**");

(k) On January 24, 2026, Fanseay sought an adjournment of the Pre-Receivership AVO Motion;

(l) On January 28, 2026, at the hearing of the Pre-Receivership AVO Motion, Justice Conway dismissed Fanseay's adjournment request;

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

(n) 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 despite having signed a non-disclosure agreement preventing him from doing the same);

D. The Order and the Appeal

(o) On February 11, 2026, at a case conference before Justice Conway, Justice Conway imposed a timetable for parties to make submissions on costs in connection with the Pre-Receivership AVO Motion;

(p) Pursuant to this timetable:

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

(ii) Fanseay was required to file his cost submissions by March 2, 2026;

(q) On February 18, 2026, the Receiver filed its cost submissions in connection with the Pre-Receivership AVO Motion;

(r) Fanseay did not file cost submissions by March 2, 2026 or at all;

(s) On March 9, 2026, Justice Conway made an order awarding the Receiver its costs in the amount of $4,978.22 against Fanseay in connection with the Pre-Receivership AVO Motion (such order being the "**Impugned Order**");

(t) On March 17, 2026, Fanseay served a notice of appeal and application for leave to appeal in respect of the Impugned Order (such proposed appeal being the "**Appeal**");

(u) Subsequently, Fanseay filed a notice of motion for leave to appeal the Impugned Order (the "**Leave Motion**");

E. Security for costs

(v) The Receiver requests that the Court make an order requiring Fanseay to (1) post security for costs in connection with the Appeal in the amount of $30,000 and (2) satisfy outstanding cost orders against him and in favour of the Receiver, and provide for the dismissal of the Appeal if Fanseay does not post/pay these amounts within 30 days of such order;

(w) 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) 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; and

(iv) The Leave Motion is frivolous and vexatious and part of a pattern of conduct by Fanseay which abuses the Court's process;

F. Hearing together

(x) It is in the interests of justice and judicial economy that the within Motion, be heard together with:

(i) the CS Motion; and

(ii) the Leave Motion;

(y) Such an order is appropriate because these motions involve the same parties, facts and legal issues;

G. Jurisdiction

(z) The relief sought by the Receiver in this Motion is within the jurisdiction of a single judge of the Court of Appeal for Ontario, because it does not seek any of the relief described in s. 7(3) of the *Courts of Justice Act*;

(aa) To maximize efficiency and promote judicial economy, the Receiver requests that the Receiver's within Cross-Motion be heard together with Fanseay's motion for leave to appeal the Order;

(bb) 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;

(cc) Rules 3, 6, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

(dd) 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:

(ee) The Eighth Report of the Receiver dated January 14, 2026;

(ff) The Tenth Report of the Receiver dated March 26, 2026;

(gg) The First Supplement to the Tenth Report of the Receiver dated April 17, 2026; and

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

May 1, 2026

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and

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Respondents (Respondents)

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

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

COURT OF APPEAL FOR ONTARIO

NOTICE OF MOTION (SINGLE JUDGE)

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TAB 2

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

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(COMMERCIAL LIST)

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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

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CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	and	2011836 ONTARIO CORP., et al. Respondent	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

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TAB 3

COURT OF APPEAL FOR ONTARIO
SUBMITTED/SOUMIS: 22/Apr/2026
FILED/DÉPOSÉ: 22/Apr/2026
REGISTRAR / GREFFIER
COUR D'APPEL DE L'ONTARIO

FORM 61A.1

Courts of Justice Act

NOTICE OF MOTION FOR LEAVE TO APPEAL TO THE COURT OF APPEAL

File#: COA-26-OM-0163
Court File No. (Court below): CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

BETWEEN:

FENGXI FANSEAY WANG

Respondent in the originating court

Moving Party / Appellant

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant in the originating court

Respondent / Respondent

-and-

ALBERT GELMAN INC., in its capacity as Court-appointed Receiver

Receiver in the originating court

Respondent / Respondent

NOTICE OF MOTION FOR LEAVE TO APPEAL

The moving party, Fengxi Fanseay Wang, will make a motion in writing to the Court on a date to be fixed by the Registrar, to be heard at Osgoode Hall, 130 Queen Street West, Toronto, Ontario, M5H 2N5.

THE MOTION IS FOR:

1. Leave to appeal from the endorsement and resulting costs order of Justice Conway dated March 9, 2026 in Court File No. CV-23-00710795-00CL, ordering the Moving Party personally to pay the Receiver costs of $4,978.22, together with post-judgment interest.

2. An order extending the time, if necessary, for this corrected Form 61A.1 resubmission.

3. An order setting aside the personal costs order or, in the alternative, remitting the costs issue for redetermination after permitting full responding submissions.

4. Such further and other relief as this Honourable Court deems just.

THE MOTION HAS BEEN SERVED AND IS BEING FILED:

[ ] On time in accordance with r. 61.03.1(3) of the Rules of Civil Procedure.

[X] Not within the required timelines and an extension of time is being sought for the following reasons:

Previous attempts were made to submit the leave motion materials to the Court within the applicable deadline following the March 18, 2026 order. Those earlier submissions were not accepted for filing because the Court directed that the materials be corrected as to form and jurisdiction. The Moving Party has acted promptly and in good faith in attempting to comply with those directions. This corrected Form 61A.1 is being resubmitted promptly in response to the Court's instructions. No prejudice is caused to the respondents, who are being re-served with the corrected form. In these circumstances, the Moving Party respectfully seeks an extension of time for service and filing, if necessary.

THE GROUNDS FOR MOTION ARE:

1. Under s. 133(b) of the Courts of Justice Act, leave is required because the proposed appeal is only as to costs that were in the discretion of the court below.

2. The proposed appeal is arguable and raises questions of procedural fairness and error in principle in the exercise of discretion respecting personal costs.

3. The motion judge failed to give proper weight to the Moving Party's filed materials and circumstances, including late notice, lack of meaningful CaseLines access, compressed timetable, and good-faith efforts to participate while abroad.

4. The motion judge erred in treating the Moving Party's conduct as warranting personal costs notwithstanding that he was advancing issues affecting stakeholder value and court supervision.

5. The costs ruling was procedurally unfair because the Moving Party did not have a fair opportunity to respond meaningfully to the motion and to the subsequent costs process.

6. The specific questions proposed for the appeal, if leave is granted, are: (a) whether personal costs were wrongly awarded against the Moving Party; (b) whether the process leading to the costs order was procedurally unfair; and (c) whether the personal costs order should be set aside or remitted for redetermination.

7. Rules of Civil Procedure, rr. 61.03.1 and 61.04; Courts of Justice Act, ss. 133(b) and 134; and such further and other grounds as counsel may advise and this Court may permit.

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

1. The endorsement of Justice Conway dated March 9, 2026.

2. The resulting costs order made in Court File No. CV-23-00710795-00CL.

3. The original Notice of Appeal and, in the Alternative, Application for Leave to Appeal served on March 17, 2026.

4. Affidavit(s) of service for the original and revised notice.

5. A copy of email communication with the Court regarding missed Case line access.

6. Such further and other material as this Court may permit.

Dated this 21st day of April, 2026.

_____

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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 MOTION FOR LEAVE (FORM 61A.1)

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TAB 4

Pactima eSignature Package ID: Yg38rDtjG6F_iAsW4Ev8Z

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

EIGHTH REPORT OF THE RECEIVER

Dated January 14, 2026

Pactima eSignature Package ID: Yg38rDtjG6F_iAsW4Ev8Z

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 "**Eight Report**") is to support the Receiver's motion for the following relief:

(a) Approval and vesting orders (collectively, "**AVOs**" and, individually, an "**AVO**"):

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(i) Approving the Transactions and the Pre-Receivership Agreements (each as defined below);

(ii) following the Receiver's delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to a given AVO, transferring and vesting all of the Debtor's right, title and interest in and to the relevant Pre-Receivership Unit (as defined below) in the relevant Pre-Receivership Purchaser (as defined below), free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances; and

(b) An ancillary relief order:

(i) approving this Eighth Report and the Receiver's activities described therein;

(ii) Sealing the Confidential Appendices to this Eighth Report; and

(iii) authorizing the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution.

C. Scope and Terms of Reference

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

5. Capitalized terms not defined in this Eighth Report have the meanings ascribed to them in the Sixth Report of the Receiver dated September 11, 2025 (the "**Sixth Report**").

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D. Status of the Project

6. The Project consists of 96 residential units (collectively, the "**Units**" and, individually, a "**Unit**"), which Units represent the primary asset of the Debtors.

7. 36 of the Units are freehold townhomes in the form of parcels of tied land appurtenant to a common elements condominium (collectively, the "**Freeholds**").

8. 60 of the Units are stacked townhomes in the form of units in a standard condominium (collectively, the "**Stacked Units**").

9. Since its appointment, the Receiver has been working to complete the Project, with a view to marketing the Units for sale to homebuyers. The Project is now substantially complete.

10. On October 8, 2025, the Receiver successfully registered the common elements condominium in respect of the Freeholds with the Land Registry Office for York.

11. On December 17, 2025, the Receiver successfully registered the standard condominium in respect of the Stacked Units with the Land Registry Office for York.

12. As a result of the registration of these condominiums, the Receiver is now in a position to convey title to the Units to purchasers, subject to the Court issuing approval and vesting orders in connection with the same.

E. Pre-Receivership Agreements

13. There are currently nine Units that are subject to agreements of purchase and sale (collectively, the "**Pre-Receivership Agreements**" and, individually, a "**Pre-Receivership Agreement**") that pre-date the appointment of the Receiver.

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14. The purchasers under Pre-Receivership Agreements are hereinafter referred to as "**Pre-Receivership Purchasers**" and the Units described in the Pre-Receivership Agreements are hereinafter referred to as the "**Pre-Receivership Units**."

15. The transactions contemplated by the Pre-Receivership Agreements are hereinafter referred to collectively as the "**Transactions**."

16. The details of the Pre-Receivership Agreements are set out in the table below. Copies of the Pre-Receivership Agreements (with financial terms redacted), except for the Zhang Agreement (as defined below), are appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**First Supplement**"). Unredacted versions of the Pre-Receivership Agreements, except for the Zhang Agreement, are appended to the First Supplement as Confidential Appendices, which have been filed with the Court under seal.

Suite #/Stacked or Freehold?	**Date**	**Purchaser(s)**
104/Stacked	November 29, 2021, as amended December 1, 2021 and February 13, 2025	Brian Chuen Ho Yiu, Sharon Christine Rodrigues
113/Stacked	September 8, 2021 as amended September 9 and 10 and December 21 and 22, 2021 and January 8, 2026	Fan Zhang
120/Stacked	November 30, 2021, as amended December 1, 10	Louiza Zahiroleslam-Zadeh

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	and 16, 2021 and February 13, 2025,	
201/Stacked	May 8, 2021, as amended May 14 and 17, 2021 and February 20, 2025	Hyeseon Lee, Dukuh Kim
210/Stacked	May 23, 2021, as amended May 23, 25 and 27, 2021 and March 18, 2025.	Jackelyn Lau
214/Stacked	May 7, 2021, as amended May 21, 2021 and March 28, 2025	Lei Wang, Li Feng
302/Stacked	May 28, 2021, as amended May 30, 2021, June 1, 2021 and March 17, 2025	Nasar Holdings Inc., Asfiya Ali
305/Stacked	June 3, 2021, as amended June 4, 2021, October 26 and	Salman Khawar Khawaja

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	28, 2021 and October 1, 2025	
314/Stacked	May 28, 2021, as amended June 2, 2021 and March 21, 2025	Bhatti Canada Holdings Inc., Ferzana Kouser

17. Copies of the agreement between JPLP and Fan Zhang (the "**Zhang Agreement**") and relevant amendments (with financial terms redacted) are attached hereto as **Appendix B**. Unredacted copies of these documents are attached hereto as **Confidential Appendix 1**.

18. The Receiver has prepared a summary of the Pre-Receivership Agreements which sets out the financial terms of each Pre-Receivership Agreement in conjunction with the relevant Pre-Receivership Agreement's Target Price among other information. This Confidential Agreement Summary is attached hereto as **Confidential Appendix 2**.

19. The Receiver respectfully requests that the Court make an order sealing the Confidential Appendices to this Eighth Report.

F. Approval and Vesting Orders

20. The Receiver recommends that this Court approve the Pre-Receivership Agreements and grant AVOs vesting title to the Pre-Receivership Units in the relevant Pre-Receivership

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Purchasers, upon the closing of these Transactions and filing of the Receiver's certificate. The Receiver notes the following:

(a) To the best of the Receiver's knowledge, the relationships between JPLP and the purchasers under the Pre-Receivership Agreements were arm's length and the Pre-Receivership Agreements were the product of industry-standard marketing efforts for a single-family residential unit on behalf of JPLP;

(b) The values of the Units subject to the Pre-Receivership Agreements exceed the Receiver's estimates of the current market values of these Units, which estimates are set out in the Revised Target Price List, being Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver dated December 17, 2025;

(c) 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 under the amounts lent by Cameron Stephens to the Receiver under the Receiver's Borrowing Charge (as defined in the Appointment

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Order). Such indebtedness can be reduced through the distribution of the proceeds of the Transactions to Cameron Stephens; and

(d) In all the circumstances, the Pre-Receivership Agreements are commercially reasonable transactions and the Receiver is of the view that the Receiver's completion of the Pre-Receivership Agreements would be accretive to the estate of the Debtors and beneficial to their stakeholders.

G. Parcel Registers

21. The relevant parcel registers for the Pre-Receivership Units can be found in the appendices listed in the below table:

Suite #/Stacked or Freehold?	PIN	Legal Description	Parcel Register
104/Stacked	30136-0025	UNIT 10, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix C**
113/Stacked	30136-0016	UNIT 1, LEVEL 2, YORK REGION STANDARD	**Appendix D**

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		CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	
120/Stacked	30136-0005	UNIT 5, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix E**
201/Stacked	30136-0031	UNIT 16, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND	**Appendix F**

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		TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	
210/Stacked	30136-0040	UNIT 25, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix G**
214/Stacked	30136-0032	UNIT 17, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN	**Appendix H**

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		SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	
302/Stacked	30136-0047	UNIT 32, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix I**
305/Stacked	30136-0056	UNIT 41, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix J**

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314/Stacked	30136-0059	UNIT 44, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix K**

22. The relevant parcel registers for the parking units for the Pre-Receivership Units can be found in the appendices listed in the below table:

Suite #/Stacked or Freehold?	**PIN**	**Legal Description**	**Parcel Register**
104/Stacked	30136-0114	UNIT 41, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN	**Appendix L**

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		SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	
113/Stacked	30136-0115	UNIT 55, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix M**
120/Stacked	30136-0124	UNIT 64, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix N**

Pactima eSignature Package ID: Yg38rDtjG6F_iAsW4Ev8Z

201/Stacked	30136-0125	UNIT 65, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix O**
210/Stacked	30136-0071	UNIT 11, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix P**
214/Stacked	30136-0074	UNIT 14, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604	**Appendix Q**

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		AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	
302/Stacked	30136-0085	UNIT 25, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix R**
305/Stacked	30136-0103	UNIT 43, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND	**Appendix S**

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		TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	
314/Stacked	30136-0101	UNIT 41, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL	**Appendix T**

H. Interim Distribution

23. As amended by the Order of Justice Steele dated May 2, 2025, the Receiver is authorized to borrow $40,000,000, which amounts are secured by the Receiver's Borrowing Charge provided for in the Appointment Order. A copy of the Order of Justice Steele dated May 2, 2025 is attached hereto as **Appendix U**.

24. As of January 7, 2026, the Receiver has borrowed $ 37,603,020 from Cameron Stephens pursuant to the Receiver's Borrowing Charge.

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25. 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**").

26. Repayment of amounts owing to Cameron Stephens under the Receiver's Borrowing Charge will minimize the accrual of interest on these amounts and will be in the best interests of stakeholders generally.

27. Pursuant to the listing agreement between Homelife and the Receiver, Homelife is to be paid between 0.8 and 1% of the sale price of a Unit as listing sales commission (and 3% of the sale price of a Unit if Homelife acts as both listing and cooperating agent in connection with a Unit sale).

28. According to agreements between the Receiver and cooperating agents in connection with the New Agreements, these cooperating agents are to be paid 3% of the sale price of a Unit.

29. In the Receiver's view, the foregoing real estate commission rates are typical for single-family residential real property in Ontario.

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I. Order Requested

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

All of which is respectfully submitted this 14th day of January, 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

Pactima eSignature Package ID: KxQPT7bG9V3LEuYr9Pyzv

MOTION RECORD OF THE RECEIVER, P. 082

ACKNOWLEDGMENT AND AMENDING AGREEMENT

DATED this 8th day of January ~~, 2025.~~ 2026

BETWEEN:

Fan Zhang
(hereinafter referred to as the "**Purchaser**")

OF THE FIRST PART

-AND-

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole general partner 2011836 ONTARIO CORP.
(hereinafter referred to as the "**Vendor**")

OF THE SECOND PART

WHEREAS:

(A) By an Agreement of Purchase and Sale executed on the 8 day of September, 2021, by the Purchaser and accepted by the Vendor on the 8 day of September, 2021, as amended from time to time (herein referred to as the "**Purchase Agreement**") the Purchaser purchased from the Vendor the following lands as described in the Purchase Agreement:

Suite 113, in the proposed condominium located in Richmond Hill, Ontario (the "**Unit**").

(B) The Purchaser and the Vendor wish to acknowledge and amend certain terms in the Purchase Agreement on the terms hereinafter set forth;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements herein contained, and in consideration of TEN DOLLARS ($10.00) now paid by each of the parties hereto to the other (the receipt of which is hereby acknowledged), the Purchaser and the Vendor hereby acknowledge, covenant and agree as follows:

1) The Purchaser and the Vendor hereby warrant and represent that the Purchase Agreement is in good standing in accordance with its terms. A complete copy of the Purchase Agreement, as amended, is hereto attached to this Agreement as Schedule D.

2) The parties hereto acknowledge and agree that the Purchase Agreement refers to the Unit as "Unit 113" and that certain schedules, materials and/or notices prepared by the Vendor may have further described the Unit as "Legal Unit 13", "Level 1", and/or "Suite 113". For certainty, the parties hereto acknowledge and agree that the current description of the Unit is Level 2, Unit 1, and currently known as Suite 113, being part of the Condominium Lands legally described as Part of Lots B and C, Registered Plan 1916, City of Richmond Hill, designated as Part 3 on Plan 65R-37587. Furthermore, the parties hereto acknowledge that the Unit is hereby identified and shaded in grey on the plan contained in Schedule A attached to this Agreement and that the legal number of the Unit is currently anticipated to be as identified in Schedule A attached to this Agreement.

3) In accordance with the terms of the Purchase Agreement the parties hereto acknowledge and agree that the Purchaser has purchased 1 Parking Unit(s) in the Condominium. Subject to the Vendor's rights contained in the Purchase Agreement, the parties hereto acknowledge and agree that the Parking Unit(s) are designated as Level A Unit 23 and are identified and shaded in grey on the plan contained in Schedule A attached to this Agreement.

4) The parties hereto acknowledge and agree that an amending agreement to the Purchase Agreement which addressed certain Extras and design selections requested by the Purchaser was entered into between the Vendor and the Purchaser on the 22nd day of December, 2021 (the "**Extras Amendment**").

5) Notwithstanding the terms of the Extras Amendment and the Purchase Agreement, including, without limitation, Section 4 of the Extras Amendment and Sections 6 and 7 of Schedule X of the Purchase Agreement, the parties hereto acknowledge and agree that the Extras Amendment is hereby deleted in its entirety and the amendment attached as Schedule B to this Agreement is hereby inserted in its place.

6) Section 5(b) of the Purchase Agreement shall be deleted and replaced in its entirety with the following **Closing Date:** The "Closing Date" or "Closing" shall be the later of (i) the Occupancy Date, (ii) a date fixed by the Vendor that is at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation and (iii) the date fixed by the Vendor that is at least ten (10) days after the date on which an Approval and Vesting Order is issued by the Ontario Superior Court of Justice approving this Agreement and the transaction contemplated therein (the "AVO") and (iv) the date fixed by the Vendor that is at least ten (10) days following the date on which any appeals or motions to set aside or vary the AVO have been finally determined, upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense, complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

7) The parties acknowledge and agree that the Occupancy Date shall be set in accordance with the Statement of Critical Dates, and shall occur in any event within four (4) weeks of the execution of this Agreement. Additionally, the Closing Date shall be set no earlier than January 5, 2026, and shall be fixed by the Vendor upon at least five (5) days' prior written notice to the Purchaser or the Purchaser's solicitor.

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MOTION RECORD OF THE RECEIVER, P. 083

8) The parties hereto acknowledge and agree that the Statement of Critical Dates attached to the Purchase Agreement is hereby deleted in its entirety and the Statement of Critical Dates attached as Schedule C to this Agreement is hereby inserted in its place.

9) The parties hereto acknowledge and agree that this Agreement is entirely voluntary, that the Purchaser has no obligation to sign this Agreement and that the Purchase Agreement will still be valid if the Purchaser does not sign this Agreement.

10) Notwithstanding the revised Statement of Critical Dates being agreed to by the parties herein, the parties hereto acknowledge and agree that the Purchaser shall waive any and all claims for Delayed Closing Compensation regarding the Purchase Agreement, as amended from time to time, under the Tarion Addendum to the Purchase Agreement, or pursuant to the Ontario New Home Warranties Plan Act and its regulations. For greater certainty, the Purchaser acknowledges and agrees that no Delayed Closing Compensation shall be payable by the Vendor to the Purchaser in connection with this transaction, whether such entitlement has already arisen or may arise in the future. The parties agree that all other aspects of the Tarion Warranty Program, as described in the Purchase Agreement and its Addendum, remain in full force and effect, except as expressly amended herein.

11) As an inducement to the Purchaser for entering into this Agreement and in full satisfaction of any claims which the Purchaser may have against the Vendor pursuant to the Purchase Agreement in connection with any of matters addressed herein, the Vendor hereby covenants and agrees to credit to the Purchaser, on the statement of adjustment to be delivered on the Closing Date, the following amounts:



12) The Vendor agrees that, notwithstanding anything to contrary contained in the Purchase Agreement, the Purchaser shall not be required to pay Interim Occupancy Fees as described in the Purchase Agreement.

13) On Closing, if requested by the Purchaser, the Vendor shall permit the addition of an immediate family member as a purchaser under the terms of the Purchase Agreement, save and except there shall be no corresponding fee or charge payable by the Purchaser.

14) The parties acknowledge and agree that all changes to the Purchase Price provided for in the Purchase Agreement and any amendments thereto shall be reflected in the Statement of Adjustments delivered on Closing.

15) This Agreement shall be read together with the terms of the Purchase Agreement and, except as amended by this Agreement, all terms of the Purchase Agreement shall remain in full force and effect.

16) All capitalized terms used herein and not otherwise defined shall, unless the context otherwise requires, have the respective meanings ascribed to such terms in the Purchase Agreement.

17) This Agreement shall enure to the benefit of and be binding upon the parties hereto, and their respective administrators, executors, nears, successors and assigns.

18) The Purchaser confirms that they have been advised to take this Agreement to their lawyer and confirms that they have received the benefit of independent legal advice prior to executing this Agreement.

19) This Agreement may be executed in one or more counterparts. When each party has executed and delivered to each of the others, or their agents, an executed counterpart, this Agreement shall be deemed to be fully executed and delivered and all counterparts shall then constitute a single agreement.

20) Each party to this Agreement may execute an electronic copy hereof and each party to this Agreement may rely upon an electronic copy of an executed copy hereof as if such copy was an originally executed copy of this Agreement.

21) If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

[*signature page immediately follows*]

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MOTION RECORD OF THE RECEIVER, P. 084

Executed by the Purchaser this 05 day of Jan ~~, 2025~~. 2026

Witness: John Davis

(Please print name)

Fan Zhang

Purchaser: Fan Zhang

(Please print name)

Witness:
(Please print name)

Purchaser:
(Please print name)

Executed by the Vendor this 8th day of January ~~, 2025~~. 2026

JEFFERSON PROPERTIES LIMITED PARTNERSHIP by its sole general partner, 2011836 ONTARIO CORP.

Per: BRYAN GELMAN

Name: BRYAN GELMAN

A.S.O.

I have the authority to bind the Partnership.

Pactima eSignature Package ID: KxQPT7bG9V3LEuYr9Pyzv

MOTION RECORD OF THE RECEIVER, P. 085

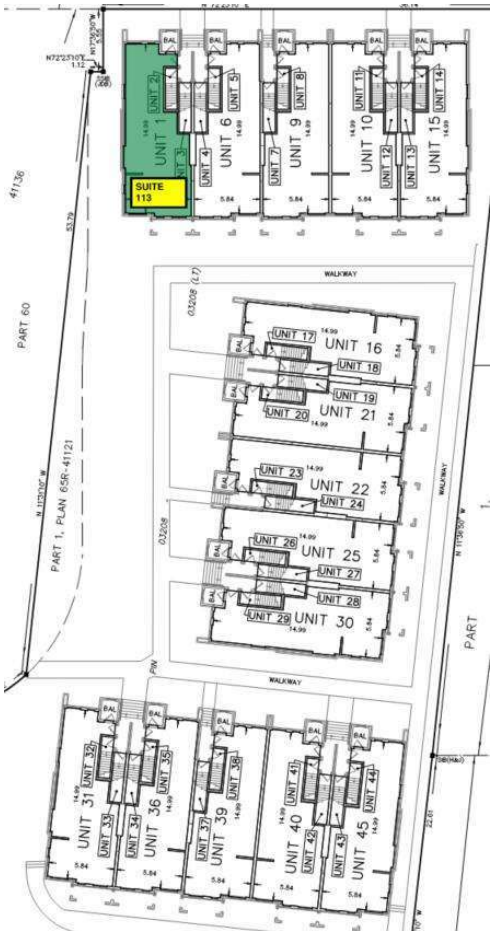
SCHEDULE "A"

SITE PLAN AND LEGAL NUMBER

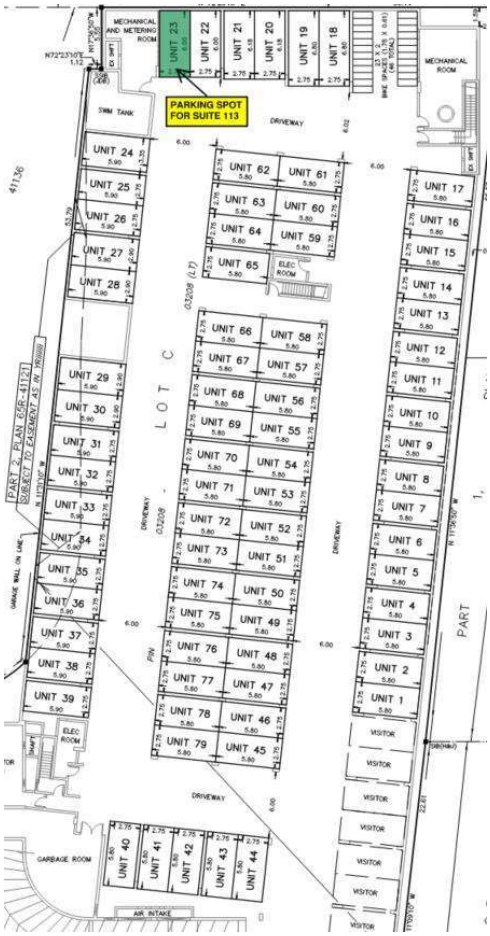
Unit Legal Number: Level 2, Unit 1

Parking Unit Legal Number: Level A, Unit 23

Suite 113 – Location on Site Plan



Parking Level A, Unit 23
Location on Site Plan



Pactima eSignature Package ID: KxQPT7bG9V3LEuYr9Pyzv

MOTION RECORD OF THE RECEIVER, P. 086

SCHEDULE "B"

EXTRAS AMENDMENT

Appointment Disclaimer:

PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN.

Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. The Vendor confirms that all extras, a described in the Schedule A herein, have been completed as of the execution of this Agreement.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
10. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
11. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

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JEFFERSON HEIGHTS

UNIT NUMBER:113
MODEL TYPE: Daisy
PURCHASER NAMEs:
VENDOR:
AGREEMENT DATE:
COLOUR PACKAGE: Deep Smoke, Saphire

Item	Description	Specification
Throughout		
Basement Floor	N/A	N/A
Above Grade Floor	Engineered Hardwood	Silver Powder
Door	Standard Interior	1 Panel
Door Hardware		Satin Nickel Lever
Door Hinge sets		Satin Nickel
Base	Paint Grade	4" Flat Stock MDF Base
Casing	Paint Grade	2.75" Flat Stock MDF Base
Stair Tread, Riser, Pickets, Hand Rail	Oak	Stained to match LVP
Fireplace Enclosure	Paint grade	Drywall
Ceilings		Smooth Finish
Main Hallway/Laundry		
Entry Tile	Porcela n Tile	Brina 12”x24” Matte
Laundry Room Tile	Ceramic Tile	12” x 12” White Ceramic Tile
Kitchen		
Kitchen Cabinets Uppers	Shaker Panel	Classic White Sherwood Shaker
Kitchen Cabinets Lowers	Shaker Panel	Classic White Sherwood Shaker
Cabinet pull	Black Knob	K002-05
Main Countertop	Quartz	Statuario Classico Polished
Backsplash	Quartz	Statuario Classico Polished
Island Cabinet	Shaker Panel	Classic White Sherwood Shaker
Island Countertop		Statuario Classico Polished
Island Waterfall		None
Kitchen Faucet		Moen Method 7585
Kitchen Sink	Satin Stainless Steel	Reginox Undermount Sink – RDU1831-7
USB Outlet		
Main Bathroom/Powder Room		
Floor	Porcelain Tile	Brina 12”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Flat Panel	Pewter 2
Cabinet Pull	Black Knob	K002-05
Countertop	Quartz	Statuario Classico Polished
Faucet		Moen Vinchy
Tub		Phoenix Skirted Bath PA6030L/R
Tub Faucet Set		Moen Chateau TL183
Tub Surround	Porcelain Tile	Brina 12”x24” Polished
Powder Room Sink	Pedestal	Caprice Pedestal Lavatory 4313DMX, 4344DMX
Toilet	White Toilet	Gerber Maxwell Toilet GWS20902
Washroom Sink	Undermount Sink	Emery Petite 4220CJY
Towel Bar/Ring, Toilet Paper Holder, Robe Hook	Polished Chrome	
Master Ensuite		
Floor	Porcelain Tile	Brina 24”x24” Matte
Base	Paint Grade	4" Flat Stock MDF Base
Cabinet	Shaker Panel	Classic White Sherwood Shaker
Cabinet Pull	Black Knob	K002-05
Countertop		Statuario Classico Polished
Basin Faucet		Moen Vinchy
Shower Faucet Set		Moen Chateau TL182
Shower Floor	Porcelain Tile	Grey Hexagon
Shower Jamb	Quartz	White
Shower Surround	Porcelain Tile	Brina 24”x24” Polished
Shower Door Hardware	Glass Door, Chrome Handle	
Appliances		
Fridge	Stainless Steel	32” Aviva ARBM177SE
Stove/Range	Stainless Steel	Whirlpool Electric Range YWEE515S0LS
Dishwasher	Stainless Steel	Whirlpool Dishwasher WDTA50SAKZ
Range Hood	Stainless Steel	
Microwave	Stainless Steel	Whirlpool Microwave Hood YWMH31017HS
Washer	White	Whirlpool Front Load Washer WFW560CHW
Dryer	White	Whirlpool Electric Dryer YWED5620HW
Exterior Features		
Rooftop Terrace		Duradek Vinyl Decking
Entire Lot is Sodded, Except for Paved Areas		
Touchless/Keyless Front Door Entry		
Exterior Lighting at Entry Door and Balcony		
Home Comfort Systems		
Forced Air Combo Heating System	Owned Unit	
Central Air Conditioning Unit	Owned Unit	
Heat Recovery Ventilator	Owned Unit	
Smart Thermostat	Nest	
High Efficiency Gas-Operated, Tankless Hot Water Heater		
Pre-wiring rough in for television cable, phone and data		

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MOTION RECORD OF THE RECEIVER, P. 083

SCHEDULE "C"

STATEMENT OF CRITICAL DATES

See attached.

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Condominium Form

(Tentative Occupancy Date)

Property 51 Jefferson Side Road

Statement of Critical Dates

Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.***

VENDOR JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Full Name(s)

PURCHASER FAN ZHANG
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: the 1 Day of March 2023

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the ___day of _____, 20___.
Final Tentative Occupancy Date

or

the ___day of _____, 20___.
Firm Occupancy Date

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is: the 31st day of March 2026

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy one or more times in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date.

Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: the 1st day of December 2022
(i.e., at least **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: the 30th day of April 2026

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

Note: ***Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this 05 day of January, 20 26.

VENDOR: JEFFERSON PROPERTIES LIMITED PAR

Per: Bryan Geeman
Authorized Signing Officer

PURCHASER: FAN ZHANG:

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MOTION RECORD OF THE RECEIVER, P. 090

SCHEDULE "D"

AGREEMENT OF PURCHASE AND SALE

See attached.

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Home Construction Regulatory Authority

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES

Property UNIT **113**

INFORMATION FOR BUYERS OF PRE-CONSTRUCTION CONDOMINIUM HOMES ABOUT THE POSSIBLE TERMINATION OF PURCHASE AGREEMENT

To: Purchaser(s) of the Property

1. Take Note

You are entering into a purchase transaction which relates to a pre-construction condominium unit[1]. You should be aware of the possibility that it may never be completed.

Important information about your purchase is set out in this document.

You should review your purchase agreement including this document with a lawyer familiar with condominium transactions.

Remember that you have a 10-day period to cancel your purchase.[2]

2. Be Aware of Timing

The Vendor's best estimate as to when your unit will be ready for occupancy is shown as the "First Tentative Occupancy Date" on the Statement of Critical Dates and is March / 1 / 2023 *(Month/Day/Year)*. This date may be further extended. Please refer to the Statement of Critical Dates in the Condominium Addendum (which forms part of your Purchase Agreement) for an explanation of how this date may change.

3. Completion of Your Purchase Is Not Certain – It Can Be Terminated by the Vendor[3]

Your Purchase Agreement contains early termination conditions which could result in your purchase being terminated. These are set out in detail in the Condominium Addendum. In general terms, the Vendor can end your purchase if:

a. By 06/08/2022 *(Month/Day/Year)*, a set level of sales for the project has not been achieved.

b. By N/A *(Month/Day/Year)*, certain zoning and/or development approvals have not been obtained.

c. By 06/08/2022 *(Month/Day/Year)*, satisfactory financing for the project has not been obtained.

This may not list all of the conditions that may exist in the Condominium Addendum.

1 This information sheet applies to residential units in a standard residential condominium corporation as well as a phased condominium corporation (see paras 6(2) 2 and 4. of the *Condominium Act, 1998*).

2 See *Condominium Act, 1998, s.73.*

3 **Note to Vendor:** insert "n/a" in the date area if any of paragraphs 3(a), (b) or (c) do not apply.

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Note: In most cases, if your Purchase Agreement is terminated, any deposit monies you have paid must be returned to you with interest at the rate no less than that prescribed by the Condominium Act, 1998[4]. Other recourse (monetary or otherwise) may be limited – you should speak to your lawyer.

4. Ownership of Property

The Vendor represents, warrants and declares that the Vendor owns the freehold ownership interest in the Property or has the power to compel transfer of the freehold ownership interest in the Property before closing.

5. Title Restrictions

The Vendor represents, warrants and declares that:

a. The Property is free from any registered title restriction that binds the Project which would prevent completion of the Project and/or sale of your unit to you. ⓧ YES ○ NO

b. If No, that is, if such a restriction exists, the Vendor's explanation for how the restriction will be removed so the Project can proceed and/or the sale can be completed is set out below (add attachment, if necessary).

6. Zoning Status

The Vendor represents, warrants and declares that:

a. The Vendor has obtained appropriate Zoning Approval for the Building. ⓧ YES ○ NO

b. If No, the Vendor shall give written notice to the Purchaser within 10 days after the date that appropriate Zoning Approval for the Building is obtained.

7. Construction Status

The Vendor represents, warrants and declares that:

a. Commencement of Construction: has occurred; or ,X is expected to occur by 0 4 / 0 1 / 2 1 *(Month/Day/Year)*.

b. If commencement has not occurred, the Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

4 Interest required to be paid on deposit monies returned to a purchaser is governed by the *Condominium Act*, 1998 – see section 82, and section 19 of O. Reg. 48/01. In general terms, it is 2 percentage points less than a specified Bank of Canada rate recalculated every 6 months.

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8. Your Purchase Agreement

This document is to be used for a purchase transaction where the transaction remains conditional and the unit is a condominium unit in respect of a condominium project for which a description is proposed to be registered under the Condominium Act, 1998. This document[5] together with the Condominium Addendum[6], forms part of your Purchase Agreement. This document, the Condominium Addendum and the balance of your Purchase Agreement are to be signed at the same time. If any conflict or inconsistency exists among these documents, the provisions of the Condominium Addendum shall prevail followed by this document. Terms not defined in this document have the meaning set out in the Condominium Addendum.

9. Legal Advice is Important

Prior to signing the purchase agreement or any amendment to it, you should seek advice from a lawyer with respect to the purchase agreement or any amending agreement to the proposed transaction. Also review with your lawyer the disclosure statement required by the condominium *act, 1998.*

DATED 9/8/2021 | 7:42:50 PM EDT *(Month/Day/Year)*.

I/We the undersigned acknowledge having received and read this document.

DocuSigned by:
Fan Zhang
900C0AD3960741...
Purchaser Signature

Fan Zhang
Purchaser Name

Purchaser Signature

Purchaser Name

DocuSigned by:
8D5BA32CA7794A1...
Vendor Signature

JEFFERSON PROPERTIES LIMITED PARTNERSHIP.
Vendor Name

5 HCRA's expectation is that this document be placed at the front of the purchase agreement. Compliance with the requirement to place this document at the front of the Purchase Agreement does not affect enforceability of the purchase agreement.

6 This is the mandatory condominium addendum required to be attached to this Purchase Agreement and referred to in Regulation 165/08 under the *Ontario New Home Warranties Plan Act*.

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MOTION RECORD OF THE RECEIVER, P. 095

AGREEMENT OF PURCHASE AND SALE

MADE BETWEEN THE UNDERSIGNED:

PURCHASER: Fan Zhang **DOB** February 20, 1989 **S.I.N.** _____

PURCHASER: _____ **DOB** _____ **S.I.N.** _____

hereinafter referred to collectively or separately as the **"PURCHASER"**

and **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (hereinafter called the **"VENDOR").**

1. The following definitions shall apply to this Agreement:

(a) **"Act"** means the Condominium Act, S.O. 1998, C.19, Chapter 26, and any amendments thereto.

(b) **"Unit"** means Suite **113** , Unit **13** , Level **1** , ("Residential Unit") together with(1) Parking Unit(s) to be allocated by the Vendor in its sole discretion, being (proposed) units in the Condominium to be located on the lands legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT) together with an undivided interest in the common elements and the exclusive use, if any, of those common elements attaching to such unit as set out in the Declaration.

2. The Purchaser hereby agrees with the Vendor to purchase the above-noted Unit on the following terms and conditions:

The Purchase Price of the Unit is [redacted] f lawful money of Canada, payable to the Vendor as follows:

(a) the sum of [redacted] by Bank Draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **THIRTY (30) days** following execution of this Agreement, being **Oct 08, 2021**

(ii) [redacted] y cheque post-dated **SIXTY (60) days** following execution of this Agreement, being **Nov 07, 2021**

(iii) [redacted] by cheque post-dated **NINETY (90) days** following execution of this Agreement, being **Dec 07, 2021**

(iv) [redacted] by cheque post-dated **ONE HUNDRED AND FIFTY (150) days** following execution of this Agreement, being **Feb 05, 2022**

(v) [redacted] by cheque post-dated **TWO HUNDRED AND TEN (210) days** following the execution of this Agreement, being **Apr 06, 2022**

(vi) [redacted] by cheque post-dated **TWO HUNDRED AND SEVENTY (270) days** following the execution of this Agreement, being **Jun 05, 2022**

all deposits and funds payable on the shall be payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, or as otherwise directed by the Vendor from time to time, to be held or paid to the Vendor in accordance with the provisions of the Act or any deposit trust agreement entered into with the Tarion Warranty Corporation or the provider of a Tarion deposit bond and/or excess condominium deposit facility. Any sums held by the Vendor's solicitors may be invested in an interest-bearing trust account or term deposit with all interest earned to be paid to the Vendor and which interest shall not form the basis of any adjustment between the parties. The Purchaser shall receive interest in accordance with the Act.

(d) the unpaid balance of the Purchase Price (the **"Unpaid Balance"**) shall be paid on the Closing Date, by certified cheque, subject to the adjustments hereinafter set forth.

2B. The proposed occupancy of the Unit will be permitted on the date(s) set out in the "Statement of Critical Dates" of the Addendum (the **"Occupancy Date"**). The Closing Date shall be established in accordance with paragraph 5(b) of Schedule "I", Schedule "K", Schedule "R", Schedule "Z", Schedule "X" of this Agreement (the **"Closing Date"**).

The following Schedules are appended hereto and form an integral part of the Agreement herein: Schedule "A" Features and Finishes, Schedule "B" Floor Plans, Schedule "C" Statement of Critical Dates and Addendum to Agreement of Purchase and Sale including the Appendix of Additional Early Termination Conditions, if any, (collectively the "Addendum"), Schedule "X" General Terms , and Schedule "I", Schedule "K", Schedule "R", Schedule "Z", The Purchaser acknowledges having read all paragraphs and Schedules of this Agreement.

This Agreement shall be irrevocable by the Purchaser until one minute before midnight on the tenth day after his/her execution, after which time if not accepted, this Agreement shall be null and void and the deposit returned to the Purchaser, without interest or deduction, except as required by the Act. Acceptance by the Vendor of this Agreement shall be deemed to have been sufficiently made if this Agreement is executed by the Vendor on or before the irrevocable date specified in the preceding sentence, without requiring any notice of such acceptance to be delivered to the Purchaser prior to such time.

DATED this _____ day of _____, _____.

9/8/2021 | 7:42:50 PM EDT

IN WITNESS WHEREOF I have hereunto set my hand and seal as of the day, month and year above written.

_____ **(seal)**
(Witness) **Purchaser:** Fan Zhang

DocuSigned by:
Fan Zhang
900C0AD39607411...

_____ **(seal)**
(Witness) **Purchaser:**

Purchaser's Information:

[redacted]

THE UNDERSIGNED accepts the above Agreement and agrees to complete the transaction in accordance with the terms thereof.

ACCEPTED this ___ day of _____, _

9/8/2021 | 7:51:57 PM EDT

Vendor's Solicitors
Loopstra Nixon LLP

135 Queens Plate Dr, Suite 600
Toronto, Ontario M9W 6V7
Tel: (416) 746-4710 Fax: (416) 746-8319
Attention: Reg Theriault
rtheriault@loonix.com

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
by its sole General Partner 2011836 ONTARIO CORP.

Per: _____
Authorized Signing Officer

DocuSigned by:
8D5BA327A7794A1...

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SCHEDULE "X"

General Terms

THIS SCHEDULE FORMS PART OF, AND IS TO BE READ IN CONJUNCTION WITH THE ATTACHED AGREEMENT OF PURCHASE AND SALE FOR:

2C. **Additional Definitions**

The meaning of words and phrases used in this Agreement and its Schedules shall have the meaning ascribed to them in the Act, or the Addendum and other terms used herein shall have ascribed to them the definitions in the Condominium Documents unless otherwise provided for as follows:

"**Agreement**" means this Agreement of Purchase and Sale including all Schedules attached hereto and made a part hereof and all amendments thereto;

"**Condominium**" means the condominium development which will be constructed upon and registered against the Property pursuant to the provisions of the Act;

"**Condominium Documents**" means the declaration, description, the by-laws, agreement authorized by by-law and rules of the Condominium, and budget statement together with all other documents and agreements which are entered into by the Vendor on behalf of the Condominium or by the Condominium directly prior to the turnover of the condominium, as may be amended from time to time;

"**Corporation**" shall mean the Standard Condominium Corporation created upon registration by the Vendor of the declaration and description;

"**Governmental Authorities**" shall mean the Municipality (as hereinafter defined) as well as the provincial and federal government and any other governmental agency, tribunal, body or otherwise having jurisdiction or rights with respect to the development of the Condominium, as well as any private or public utility or service provider providing utility, communication, natural gas or other services to the Property and/or Condominium and "Governmental Authority" shall mean any one of them;

"**HST**" or "**Harmonized Sales Tax**" shall mean the harmonized and/or blended Ontario Retail Sales Tax (the "**RST**") and federal Goods and Services Tax (the "**GST**"). Purchasers are advised that the rate of HST applicable to this transaction is 13 percent being comprised of five per cent GST and eight percent RST;

"**Interim Occupancy**" shall mean the period of time from the Occupancy Date and the Closing Date;

"**Municipality**" shall mean the Town of Richmond Hill;

"**Net HST**" shall mean the HST applicable to this transaction net of all Rebates which latter amounts are deemed to be the maximum potential Rebates based on the Purchase Price set out herein (as adjusted and/or with all other applicable amounts required for the calculation of total consideration being added thereto) and with the Purchaser qualifying for all Rebates;

"**Parking Unit**" means the parking unit(s) included in this agreement of purchase and sale (if any) to be located in the parking structure in a location to be specified by the Vendor in its sole discretion prior to the Occupancy Date. The Purchaser acknowledges that the Vendor, in its sole discretion, shall have the right to relocate the Parking Unit to another location in the building prior to the Closing Date and same shall not be considered a material change.

"Property" shall mean the lands and premises upon which the Condominium is constructed or shall be constructed and legally described in the Condominium Documents provided for this Condominium and this Agreement and legally described as Part of Lots B and C, Plan 1916, designated as Part 3, Plan 65R-37587, Town of Richmond Hill, Ontario, being all of PIN 03208-3230 (LT);

"**Purchase Price**" for the purposes of the calculation of the applicable HST, shall mean the contract price set out on page 1 of this Agreement, as increased by any amount(s) as set out herein reimbursable and/or payable by the Purchaser to the Vendor (hereinafter defined as "**Additional Charges**") for the purposes of calculating the total value of consideration for the purposes of HST;

"**Rebate**" or "**Rebates**" shall mean any provincial and/or federal new housing purchase rebate and/or transitional rebate applicable to this purchase transaction (where such transitional rebate is claimable by the Purchaser and not the Vendor), and shall include any refund, credit, rebate of any form or nature of such HST applicable to this purchase transaction but specifically shall not include any new housing residential property rebate or any similar rental or leasing rebate whatsoever;

"**Residential Unit**" or "**Dwelling Unit**" means the dwelling unit described on page 1 of the Agreement;

"Site Plan" means the Site Plan included in the Disclosure Statement accompanying this Agreement.

3. **Unpaid Balance**

The Purchaser shall not have the right to prepay the Unpaid Balance prior to the Closing Date, save and except upon the making of an election to do so, in accordance with the requirements of the Act.

The Purchaser covenants that his/her spouse shall also execute all documents as may be required to be executed by the Purchaser pursuant to the provisions of this Agreement and shall also guarantee the payment of the Unpaid Balance to the Vendor.

The Purchaser is hereby notified that a consumer report containing credit and/or personal information may be requested at any time in connection with this transaction, with respect to the Purchaser and his/her spouse.

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4. **Delay**

The Unit shall be deemed to be completed for the purposes of the Occupancy Date or any extension thereof when the interior of the dwelling unit shall have been substantially completed in the opinion of the Vendor, and the Purchaser agrees that the sale shall be completed on that date, as hereinafter provided, without holdback of any part of the purchase price and the Vendor shall complete any outstanding details of construction required by the contract within a reasonable time thereafter having regard to weather conditions and the availability of supplies or tradesmen. In any event, the Purchaser acknowledges that failure to complete the common elements on or before the Occupancy Date shall not be deemed to be a failure to complete the Unit.

5. (a) **Interim Occupancy**: If the Unit is substantially completed, as set out in paragraph 4 hereof, on the Occupancy Date, but the Corporation has not yet been registered, then the Purchaser shall pay to the Vendor the amount payable on the Occupancy Date as herein provided and shall occupy the Unit as a licensee on that date pursuant to the Vendor's standard occupancy agreement and shall pay to the Vendor a monthly occupancy fee which, in addition to any other components or factors which the Vendor may from time to time lawfully utilize in calculating said occupancy fee, shall be equal to the monthly estimated common expenses for the Unit, an amount reasonably estimated on a monthly basis for municipal taxes attributable to the Unit and interest, calculated in accordance with the Act, on a monthly basis, on the Unpaid Balance and the occupancy by the Purchaser shall be governed insofar as is applicable, by the provisions of the proposed Declaration and by-laws. The Purchaser shall provide on or before the Occupancy Date a series of post-dated cheques for the monthly occupancy fee as requested by the Vendor. IT IS UNDERSTOOD AND AGREED THAT ALL AMOUNTS PAID BY THE PURCHASER BY WAY OF OCCUPANCY FEE ARE PAYABLE AS AN OCCUPANCY LICENSE FEE ONLY AND ARE NOT TO BE CREDITED TO THE PURCHASER AS PAYMENTS ON ACCOUNT OF THE PURCHASE PRICE. If the Declaration and Description have not been registered by the tenth (10th) day following the end of the Purchaser's Termination Period as described in the Addendum attached hereto, the Purchaser agrees to vacate the Unit at the Vendor's sole option on that day and deliver up possession of the Unit to the Vendor, in which event the deposits and any amount paid to the Vendor on account of the Purchase Price shall be returned to the Purchaser, subject to any repair and redecorating expenses of the Vendor necessary to restore the Unit to its original state on occupancy, reasonable wear and tear excepted and the return of such monies shall be deemed to terminate this Agreement. The Purchaser hereby consents to such termination pursuant to Section 79(2) of the Act and agrees to provide the Vendor with a release of this Agreement in the Vendor's standard form. The occupancy fee shall be proportionately adjusted in the event of such termination. If the Declaration and Description have not been registered within six (6) months after the Occupancy Date, the Vendor has the right, in its sole discretion, to reduce the monthly occupancy fee payable by the Purchaser, such that the common expense component thereof excludes any projected contribution to the reserve fund, which will obviate any obligation on the part of the Vendor, pursuant to the Act, to remit any reserve fund contribution to the Corporation upon registration, for each month of occupancy after the sixth month.

(b) **Closing Date**: The "Closing Date" or "Closing" shall be the later of the Occupancy Date or a date fixed by the Vendor at least ten (10) days after the Vendor's solicitors notifies the Purchaser or their solicitor of the registration of the Corporation upon which date a transfer of title to the Unit shall be delivered to the Purchaser. The Purchaser covenants and agrees that they will, at their own expense complete the transaction in accordance with the notice aforesaid and register the transfer of title immediately upon delivery of the transfer to them.

6. **Construction and Changes**

The Vendor agrees to complete the Unit and common elements in a good and workmanlike manner in accordance with the standards established by the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario and/or Tarion Warranty Corporation ("**Tarion**"). The Purchaser acknowledges and agrees that the Vendor may, from time to time, in its sole discretion, or as required by the Governmental Authorities having jurisdiction, or the Vendor's Mortgagee, change, vary or modify the plans and specifications pertaining to the Unit or the Condominium (including architectural, structural, engineering, landscaping, grading, mechanical, site, servicing or other plans) from the plans and specifications existing at the inception of the project, or as they exist at the time the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure, model in the sales office or otherwise, and the Purchaser shall have absolutely no claim or cause of action against the Vendor or its agents for any such changes, variances or modifications, nor shall the Purchaser be entitled to any notice thereof and where any such change, variation or modification is a material change as set out in the Act, then the Purchaser's only recourse and remedy shall be pursuant to the Act. The Purchaser acknowledges that the Vendor may, from time to time, substitute such other materials utilized in the construction of the Unit and the common elements of the Condominium, from those specified or contemplated in the aforesaid plans or specifications, provided that the quality of any substituted material(s) is comparable to or better than the material(s) originally indicated in the said plans or specifications. The determination of whether or not a substitute material is of equal or better quality shall be made by the Vendor's architect whose determination shall be final and binding.

The items set out in any features schedule attached hereto are included in the Purchase Price, unless specified in the features list. Model unit or sales office furnishings, decor, improvements, mirrors, drapes, tracks, and wallpaper are for display purposes only and are not included in the Purchase Price. Any item identified as optional or an upgrade in the sales or marketing material and information is not included in the dwelling unit but may be purchased at additional cost under a separate schedule to this Agreement. The location of mechanical installations may not be as shown on the sales brochure and will be located in accordance with approved plans and/or good construction practice and may result in room size reduction.

The Purchaser acknowledges and agrees that architectural control of boulevard tree planting, landscaping, acoustical fencing, exterior colour schemes, or any other matter external to the dwelling unit designed to enhance the aesthetics of the Condominium as a whole, may be imposed by the Governmental Authorities and the Purchaser agrees to accept, without any right of abatement or purchase price, any changes required as a result of such architectural control. The Vendor shall have the right, in its sole discretion, to construct the hereinbefore described dwelling unit either as shown on the sales brochures, renderings and other plans and specifications therefore reviewed and approved by the Purchaser, or, to construct such dwelling unit on a reverse mirror image plan, including reversal of interior floor plan layout. Construction of a reverse mirror image dwelling unit plan is hereby irrevocably accepted by the Purchaser without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations as to construction of the dwelling unit type hereinbefore described.

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The Purchaser covenants and agrees to attend upon receipt of notice from the Vendor, at the date and time specified in such notice, to make colour and other selections from the Vendor's standard samples, such selections to be noted on the Vendor's standard form and when completed shall constitute part of this Agreement (the "**Colour Chart**"). In the event any item on the Colour Chart becomes unavailable, or, if such selection would not be available in a timely fashion (such determination to be made by the Vendor at its sole discretion), the Purchaser shall be allowed seven (7) days written notice to attend to re-select an alternative from the Vendor's available samples. In the event the Purchaser does not attend and execute the Colour Chart at the date and time specified in the above-noted notice from the Vendor or if the Purchaser does not so re-select within the time hereinbefore limited, the Vendor may at its option, make such selection on behalf of the Purchaser, and in any such event, the Purchaser hereby irrevocably agrees to accept the Vendor's selection without any right of abatement of purchase price and in full satisfaction of the Vendor's obligation herein. Only such item as may be unavailable, or unavailable in a timely fashion (as determined by the Vendor at its sole discretion) may be re-selected by the Purchaser. In the event of default by the Purchaser in re-selection, and a re-selection by the Vendor on behalf of the Purchaser, the re-selection shall be of equal or better quality than the original selection.

The Purchaser specifically acknowledges that in the manufacture of finishing items, colour variances sometimes occur. The Purchaser hereby agrees to accept any such colour variation resulting from the manufacturing process without any right of abatement of purchase price and in full satisfaction of the Vendor's obligations herein. More specifically, the Purchaser acknowledges that colour, texture, appearance, grains, veining, natural variations in appearance etc. of features and finishes installed in the Unit may vary from Vendor's samples as a result of normal manufacturing and installation processes and as a result of any such finishes being of natural products and the Purchaser agrees that the Vendor is not responsible for same. The Vendor is not responsible for shade difference occurring in the manufacture of items such as, but not limited to, finishing materials or products such as carpet, tiles, bath tubs, sinks and other such products where the product manufacturer establishes the standard for such finishes. Nor shall the Vendor be responsible for shade difference in colour of components manufactured from different materials but which components are designed to be assembled into either one product or installed in conjunction with another product and in these circumstances the product as manufactured shall be accepted by the Purchaser. Purchaser acknowledges and agrees that pre-finished wood flooring (if any) may react to normal fluctuating humidity levels inducing gapping or cupping. The Purchaser acknowledges that natural stone (if any) is a very soft stone which will require a substantial amount of maintenance by the Purchaser and is very easily scratched and damaged. Purchaser acknowledges and agrees that carpeting may be seamed in certain circumstances and said seams may be visible. The Purchaser further acknowledges and agrees that various types of flooring, including but not limited to carpets, marble, tile, laminate, hardwood floors, or engineered wood in the dwelling unit may result in different heights (to be established by the Vendor in its sole discretion) in the transitional areas between them, and that the Vendor may use appropriate reducers in the area.

The Purchaser covenants and agrees that he/she shall pay to the Vendor in advance for all extras, upgrades or changes ordered by the Purchaser at the time such order is made and the Purchaser further acknowledges and agrees that such payment is non-refundable unless this transaction is not completed due only to the Vendor's default. Notwithstanding anything herein contained to the contrary, the Purchaser acknowledges and agrees that if, upon the Occupancy Date, any of the extras, upgrades or changes ordered by the Purchaser remain incomplete in whole or in part or if the Vendor shall, in its sole discretion, determine that it will not provide extras, upgrades or changes or cannot complete the extras, upgrades or changes then there shall be refunded to the Purchaser upon Occupancy Date closing that portion of the amount paid by the Purchaser in connection with such extras, upgrades or changes which remain incomplete in whole or in part as aforesaid, as determined by the Vendor. The Purchaser further acknowledges and agrees that the amount so paid to the Purchaser (or for which, in the alternative, the Purchaser receives credit in the statement of adjustments) shall be accepted by the Purchaser as full and final settlement of any claim by the Purchaser with respect to the extras, upgrades or changes which remain incomplete as aforesaid. The Purchaser further acknowledges that the Vendor's liability with respect to such incomplete extras, upgrades or changes shall be limited to the return of the amounts referred to aforesaid and, thereafter, there shall be no further liability upon the Vendor in connection with such incomplete extras, upgrades or changes and upon such payment being made or credit being given, the Vendor shall be deemed to have been released from any and all obligations, claims or demands whatsoever with respect to such incomplete extras, upgrades or changes. In the event the Purchaser neglects to advise the Vendor forthwith upon request as to the Purchaser's selection of finishing specifications, or orders any extras, upgrades in interior finishings, or performs any work in or about the dwelling unit which causes delay in the Vendor's construction operations, the Vendor may require the Purchaser to complete this transaction on the Occupancy Date herein set out without holdback of any part of the purchase price, on the Vendor's undertaking to complete any of the Vendor's outstanding work.

The Purchaser acknowledges and agrees that the confirmation by the municipality that occupancy of this unit is permitted shall constitute complete and absolute acceptance by the Purchaser of all construction matters and the quality and sufficiency thereof including, without limitation, all mechanical, structural and architectural matters.

7. **Warranty**

The Vendor covenants that on the Occupancy Date a written warranty in Tarion's standard form will be requested by the Vendor from Tarion. The Purchaser agrees to accept such warranty in lieu of any other warranty or guarantee, expressed or implied, it being understood and agreed that there is no representation, warranty, guarantee, collateral agreement or condition precedent to, concurrent with, or in any way affecting this Agreement or the subject land or Unit other than as expressed herein.

Notwithstanding the foregoing or anything contained in the said warranty, the Purchaser waives any right to any claim against the Vendor for damage to any ceiling or walls due to normal shrinkage and the Purchaser agrees that this Agreement may be pleaded by the Vendor in estoppel of any such claims by the Purchaser.

The Purchaser acknowledges and agrees that the Unit does/may contain wood flooring which will absorb excess moisture under humid conditions and release its normal moisture content under excessively dry conditions. Wood flooring will naturally swell during the humid seasons and will shrink when heat is applied. The Purchaser acknowledges that the Vendor will not be responsible for any swelling or shrinkage cracks resulting from excessive humidity or excessive dryness within the Unit. When the heating system is not in use during late spring, summer and early fall, the Vendor strongly recommends that the Purchaser use a dehumidifier in the Unit. Correspondingly, when the heating system is on during the late fall, winter and early spring, the Vendor strongly recommends use of a humidifier system within the Unit. The Purchaser takes full responsibility for any damage to the wood flooring as a result of its failure to mitigate air quality conditions as herein set out.

8. **Inspection of Unit**

(a) The Purchaser acknowledges that a Homeowner Information Package (the "**Package**") is available from Tarion and the Vendor will deliver one to the Purchaser at or before the Pre-Delivery Inspection ("**PDI**") required under the provisions of Tarion. The

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Purchaser (or the Purchaser's designate) agrees to execute and provide to the Vendor the Confirmation of Receipt ("**Receipt**") of the Package, in the form required by Tarion, forthwith upon receipt of the Package. The Purchaser (or the Purchaser's designate) will meet at the Unit on or before the Occupancy Date to conduct the PDI. The Purchaser shall not be entitled to examine the Unit except when accompanied by a representative of the Vendor. The Purchaser agrees to comply with all regulations under the Occupational Health & Safety Act, including the wearing of head and foot protection and such other safety apparel as designated by the Vendor and the Purchaser agrees to indemnify the Vendor against any fines incurred as a result of non-compliance with these provisions by the Purchaser. The Purchaser (or the Purchaser's designate) is to arrange the PDI with a representative of the Vendor and is to give the representative of the Vendor at least three (3) days' prior notice of the PDI, which shall be conducted at a mutually convenient time prior to the Occupancy Date. During the PDI, the Purchaser and the Vendor agree to list any incomplete, damaged or deficient items with respect to the Unit on the PDI Form (the "**Form**") required by or approved by Tarion. In addition, the Purchaser (or the Purchaser's designate) shall execute all other forms prescribed from time to time by, and required to be completed pursuant to the requirements of Tarion, including any Certificate of Completion and Possession (the "**CCP**"). The Purchaser agrees that such warrantable items as are included in the Form represent the balance of work to be completed by the Vendor with respect to the Unit and the Purchaser agrees that no further request for completion of items may be maintained by the Purchaser, save and except in accordance with Tarion, and this shall serve as a good and sufficient release of the Vendor in that regard. Except for the PDI, the Purchaser agrees that prior to the Occupancy Date, the Purchaser, their agents or representatives will not, in any circumstances enter onto the Condominium and the Unit except at the request of the Vendor and accompanied by a representative of the Vendor and any entry other than as aforesaid shall be deemed to be a trespass and the Vendor shall be entitled to exercise any rights that it may have pursuant to this Agreement or at law as a result of same. In the event the Purchaser sends a designate to conduct the PDI in the Purchaser's place, the Purchaser shall first provide the Vendor with the Appointment of Designate for PDI in the form prescribed by Tarion, prior to the PDI, failing which the Purchaser shall be required to attend personally. In the event that the Purchaser appoints such designate, the Purchaser acknowledges and agrees that the Purchaser shall be bound by all of the documentation executed by the designate to the same degree and with the same force and effect as if executed by the Purchaser directly. The Purchaser further agrees that the Vendor shall have the right to enter the Unit after completion of the transaction in order to complete such items as are included in the Form. The Vendor shall complete such items as are contained in the Form within a reasonable time after closing, subject to weather conditions and the availability of supplies and trades. The warranties given under the Ontario New Home Warranties Plan Act, as amended, replace any warranties at law or otherwise. The Purchaser agrees that in no event shall the Purchaser be entitled to obtain possession of the Unit until and unless the Purchaser (or the Purchaser's designate) has executed the Receipt, Form and CCP, together with any other documents required under Tarion (collectively the "**Documents**"). In the event the Purchaser (or the Purchaser's designate) has failed to complete the PDI and execute the Documents on or before the Occupancy Date, the Vendor shall have the right, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

(b) Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

9. **Damages Before Closing**

The Unit shall be and remain at the risk of the Vendor until Closing, and pending completion of the sale the Vendor will hold all insurance policies and the proceeds thereof in trust for the parties as their interests may appear, and in the event that the Unit or the Building of which the Unit forms a part are substantially damaged or destroyed, and the Vendor, in its sole discretion decides that it will not rebuild or repair such damage, then the Vendor may elect to terminate this Agreement and upon returning to the Purchaser the deposit without interest except as may be required by law, the Vendor's liability shall be at an end and the Purchaser shall execute and complete such documents as may be necessary to clear the title to the real property. The Purchaser is hereby advised that the Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will not cover any betterments or improvements made to the Unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser shall arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense. The Purchaser acknowledges that the Purchaser alone is responsible for the repair and replacement of all improvements and betterments made or acquired by the Purchaser within or upon the Unit.

10. **Access by Vendor for Maintenance and Completion**

(a) Notwithstanding the transfer of title to the Unit to the Purchaser, or occupancy of the Unit by the Purchaser, the Vendor or its duly authorized agents shall have free access at all reasonable times to the Unit in order to make inspections or do any work or repairs thereon which may be deemed necessary in connection with the completion of the Unit or of any servicing or installations in connection with the Unit or the common elements or any other unit in the Condominium and this right shall be in addition to any rights and easements in favour of the Vendor under the Act. A right of entry in favour of the Vendor for a period not exceeding five (5) years similar to the foregoing may be included in the Transfer/Deed of Land provided on Closing.

(b) The Purchaser shall not interfere with the completion by the Vendor of other units and the common elements. Until all the units are completed and sold, the Vendor may make such use of the unsold units and the common elements as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the units and the display of signs.

11. **Acceptance of Title by Purchaser**

(a) The Purchaser agrees to accept title subject to the following:

(i) the Declaration, Description, any By-laws, or other documents registered on behalf of, or for the benefit of the Condominium (the "Condominium Documents"), notwithstanding that they may be amended and varied from the proposed Condominium Documents in the general form attached to the Disclosure Statement delivered to the Purchaser as set out in the Acknowledgment;

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(ii) registered restrictions or covenants that run with the land, including any encroachment agreement(s) with any governmental authorities or adjacent land owner(s), provided that same are complied with as at the Closing Date;

(iii) easements, encroachments, rights-of-way, leases, agreements and/or licences now registered, or to be registered hereafter, which are required by the Governmental Authorities or any authority, commission or corporation or required by the Vendor, including for the supply and installation of utility services, drainage, telephone services, telecommunication services, electricity, gas, storm and/or sanitary sewers, water, cable television and/or any other service(s) to or for the benefit of the Condominium or to any adjacent or neighbouring properties, as well as any easement(s) which may be required by the Vendor or by the owner of the land, if not one and the same as the Vendor, and/or by any owner(s) of adjacent or neighbouring properties for servicing and/or access to (or entry from) such properties, together with any easement and cost-sharing agreement(s) or reciprocal agreement(s) confirming (or pertaining to) any easement or right-of-way for access, egress, support, maintenance and/or servicing purposes, and/or pertaining to the sharing of any services, facilities and/or amenities with adjacent or neighbouring property owners, including the Vendor;

(iv) registered agreements with any governmental authority and registered agreements with utilities, service providers and/or with local ratepayer associations, including without limitation, any development, site plan, subdivision, engineering and/or other municipal agreement or similar agreements entered into with any governmental authorities (with all of such agreements being hereinafter collectively referred to as the "**Development Agreements**");

(v) unregistered or inchoate liens for unpaid utilities in respect of which no formal bill, account or invoice has been issued by the relevant utility authority (or if issued, the time for payment of same has not yet expired), without any claim or request by the Purchaser for any utility holdback(s) or reduction/abatement in the Purchase Price, provided that the Vendor delivers to the Purchaser the Vendor's written undertaking to pay all outstanding utility accounts owing with respect to the Unit(s) (including any amounts owing in connection with any final meter reading(s) taken on or immediately prior to the Closing Date, if applicable), as soon as reasonably possible after the completion of this transaction;

(vi) any by-law, regulation, restriction, easement, noise attenuation provision, environmental notice, warning, restrictive covenant, lease, license or other agreement relating to the use or development of the Condominium;

(vii) any easement, right of re-entry, lease, license or other agreement relating to the installation, operation, maintenance and repair of any public art or any other installation or feature which is part of the common elements of the Condominium;

(viii) any agreement which is necessary for the operation, maintenance or repair of the Condominium;

(ix) any easement, right-of-way or other agreement in favour of the Vendor (and any successor in title) or in favour of any adjacent landowners to facilitate the development of and access to the remainder of the lands owned or previously owned by the Vendor, and to facilitate the development of and access to any adjacent lands;

(x) a temporary easement and right of re-entry in favour of the Vendor for the purpose of completing construction of the Condominium and complying with its obligations pursuant to any agreement with any governmental authority;

(xi) any restrictive covenant or building restrictions relating to the Unit or the Condominium;

(xii) the right of the Vendor, Corporation or the Governmental Authorities and it's or their servants, agents and employees, to enter, inspect and install services and utilities and to maintain and repair same;

(xiii) any conditional sales agreements, notices of security interests or other agreements relating to any rental or leased equipment in the Unit or Condominium;

(xiv) any noise report or noise study;

(b) It is understood and agreed that the Vendor shall not be obliged to obtain or register on title to the Unit a release or discharge of (or an amendment to) any of the aforementioned items referred to in subparagraph 11(a) hereof, nor shall the Vendor be obliged to have any of same deleted from the title to the property, and the Purchaser hereby expressly acknowledges and agrees that the Purchaser shall satisfy himself or herself as to compliance therewith. The Purchaser agrees to observe and comply with the terms and provisions of the Development Agreements, and all restrictive covenants registered on title. The Purchaser further acknowledges and agrees that the retention by the Governmental Authorities of security (e.g. in the form of cash, letters of credit, a performance bond, etc., satisfactory to the Governmental Authorities) intended to guarantee the fulfilment of any outstanding obligations under the Development Agreements shall, for the purposes of the purchase and sale transaction contemplated hereunder, be deemed to be satisfactory compliance with the terms and provisions of the Development Agreements. The Purchaser also acknowledges that the wires, cables and fittings comprising the cable television system serving the Condominium are (or may be) owned by the local cable television supplier, or by a company associated, affiliated with or related to the Vendor.

(c) The Purchaser covenants and agrees to consent to the matters referred to in subparagraph 11(a) hereof and to execute all documents and do all things requisite for this purpose, either before or after the Closing Date.

(d) The Vendor shall be entitled to insert in the Transfer/Deed of Land, specific covenants by the Purchaser pertaining to any or all of the restrictions, easements, covenants and agreements referred to herein and in the Condominium Documents, and in such case, the Purchaser may be required to deliver separate written covenants on closing. If so requested by the Vendor, the Purchaser covenants to execute all documents and instruments required to convey or confirm any of the easements, licences, covenants, agreements, and/or rights, required pursuant to this Agreement and shall observe and comply with all of the terms and provisions therewith. The Purchaser may be required to obtain a similar covenant (enforceable by and in favour of the Vendor), in any agreement entered into between the Purchaser and any subsequent transferee of the Unit.

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(e) The Vendor shall be entitled to a vendor's lien for any unpaid purchase monies or interest thereon and for any other adjustments required to be made by the Purchaser pursuant to the terms of this Agreement and not made at the time of Closing. The Purchaser hereby consents to registration of the Vendor's lien provided for herein, and the Vendor will upon request deliver to the Purchaser (for registration at the Purchaser's expense) a release of the Vendor's lien within a reasonable time after receipt by the Vendor of the final advance of the monies secured by the Vendor's lien.

(f) The Purchaser agrees to advise the Vendor's solicitor within thirty (30) days prior to the Occupancy Date, as to how title will be taken, failing which, the Vendor is hereby directed to engross title in the name of the Purchaser(s) named in this Agreement and the Vendor's solicitors shall be entitled to charge a fee in order to make any subsequent changes thereto. The Purchaser agrees to accept any changes required to the unit number of the subject property as a result of the registered plan of condominium or otherwise as determined by the Vendor.

(g) Subject to the terms of the Addendum attached to this agreement of purchase and sale, the Purchaser is responsible for obtaining their own occupancy permit or other occupancy authorization from the local municipality and shall satisfy himself that occupancy is permitted by the Municipality on the Occupancy Date. The Vendor shall not be liable for any damages the Purchaser may suffer in the event the Purchaser is unable to obtain same, except as may be stipulated by Tarion.

(h) The Purchaser further agrees to accept the Vendor's solicitors' personal undertaking to discharge any mortgages, liens or encumbrances against the Unit or common elements that the Purchaser is not assuming and to close notwithstanding such mortgages, liens or encumbrances.

12. **Vendor's Covenants**

The Vendor hereby covenants as follows:

(a) To take all reasonable steps to sell the residential units included in the property without delay other than any units leased by the Vendor. In that regard, the Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(b) To take all reasonable steps to deliver to the Purchaser a registerable deed or transfer of the Unit without delay.

(c) To hold in trust for the Corporation the money, if any, that the Vendor collects from the Purchaser on behalf of the Corporation.

The covenants of the Vendor in this paragraph contained are hereby understood and agreed to be the extent of the Vendor's obligations in that regard and it is understood and agreed that there are no further obligations or covenants in that regard other than those specifically stated above. Any breach by the Vendor of the foregoing covenants shall only entitle the Purchaser to such remedies as may be available under the Act and no other remedies or rights with respect thereto.

13. **Purchaser's Acknowledgments/Covenants**

The Purchaser covenants as follows:

(a) The Purchaser shall occupy and take possession of the Unit on the Occupancy Date or within fifteen (15) days thereafter on the terms set out herein. The Purchaser will use the Unit for the purpose of the single family dwelling only.

(b) The Purchaser shall not assign the occupancy license or any rights thereunder or grant a sub-license or otherwise part with possession of the Unit without the Vendor's written consent, and the parties hereto acknowledge that it is reasonable for the Vendor to withhold such consent in the circumstances of this transaction.

(c) Prior to Closing, the Purchaser covenants and agrees not to sell, list for sale, lease, rent, transfer or assign this Agreement or the Unit or agree to sell, transfer or assign this Agreement or the Unit or any rights to occupancy of the Unit without the Vendor's written consent, which consent may be arbitrarily withheld. The Purchaser covenants that the Unit is being purchased and will be used for the Purchaser's personal use and not for investment or speculative purposes, and the Purchaser shall deliver a Statutory Declaration on the Occupancy Date confirming the foregoing. If the Purchaser should die prior to Closing, the Vendor shall at its option be entitled to declare this Agreement null and void and upon so doing shall return all monies paid hereunder to the personal representatives of the Purchaser without interest except as may be required by law.

(d) Prior to Closing, the Purchaser shall maintain the Unit in a clean and sightly condition and shall not make any alterations or additions thereto without first obtaining the Vendor's written approval.

(e) The monthly occupancy fee shall be paid by the Purchaser monthly, in advance, on the first day of each month commencing on the Occupancy Date, provided that if the Occupancy Date occurs on other than the first day of a month, then the occupancy fee for such month shall be pro-rated on a per diem basis and shall be paid in advance, on the Occupancy Date. On the Occupancy Date, the Purchaser agrees to prepay the adjusted occupancy fee for the month in which the Occupancy Date occurs and for the next full month thereafter.

(f) In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

(g)(i) The Vendor shall not be liable for any death or injury arising from or out of any occurrence in, upon, at, or relating to the proposed Condominium, or the Unit or damage to property of the Purchaser or of others located on the proposed Condominium or the Unit, nor shall it be responsible for loss of or damage to any property of the Purchaser or others from any cause whatsoever, even if any such death, injury, loss or damage results from the negligence of the Vendor, its agents, servants or employees, or other persons from whom it may at law be responsible. Without limiting the generality of the foregoing, the Vendor shall not

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be liable for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water, rain, flood, snow or leaks from any part of the proposed Condominium or the Unit or from the pipes, appliances, plumbing, works, roof or subsurface of any floor or ceiling or from the street or any other place or by dampness or by any other cause whatsoever, The Vendor shall not be liable for any such damage caused by other owners, occupants, tenants, invitees or any other person on the proposed Condominium or by occupants of adjacent property thereto, or the public, or caused by construction or any private, public or quasi-public work. All property of the Purchaser kept or stored on the proposed Condominium or on or in the Unit shall be kept or stored at the risk of the Purchaser only and the Purchaser shall indemnify the Vendor and save it harmless from and against any claim arising out of any damages to the same, including without limitation, any subrogation claims by the Purchaser's insurers; and

(ii) Notwithstanding any other terms, covenants and conditions contained in this Agreement, the Purchaser shall protect, indemnify and hold the Vendor harmless from and against any and all loss (including loss of all occupancy payments payable by the Purchaser pursuant to this Agreement), claims actions, damages, liability and expense in connection with loss of life, personal injury, damaged property or any other loss or injury whatsoever arising from or out of this Agreement, or any occurrence in, upon or at the proposed Condominium, or the Unit, or the occupancy or use by the Purchaser of the proposed Condominium or any part thereof or the Unit, or occasioned wholly or in part by any act or omission of the Purchaser or by anyone permitted to be on the proposed Condominium or the Unit by the Purchaser, even if the Vendor or any of its servants, agents, employees or others from whom it is in law responsible has acted negligently. If the Vendor shall, without fault on its part, be made a party to any litigation commenced by or against the Purchaser, then the Purchaser shall protect, indemnify and hold the Vendor harmless and shall pay all costs, expenses and reasonable legal fees incurred or paid by the Vendor in connection with such litigation.

(h) The Purchaser agrees to comply with the provisions of the terms of the proposed Declaration, By-laws and Rules.

(i) Breach of any of the covenants contained in this paragraph shall be a default of the Purchaser under the terms of this Agreement.

(j) The Purchaser acknowledges and agrees that the selling agent represents the Purchaser and does not represent the Vendor. The selling agent is not authorized by the Vendor to make any representations or promises regarding the project or the sale of the Unit to the Purchaser. The Purchaser acknowledges and agrees that in the event of any conflict between any oral comment or representation made by the Vendor or its sales staff and this Agreement, this Agreement and any schedule or addendum hereto shall govern. Furthermore, the Purchaser acknowledges and agrees that unless specified in writing in this Agreement, the Vendor and its sales staff shall been deemed to have not made any representations regarding the project or the Unit whatsoever.

(k) The Purchaser hereby acknowledges and agrees that it shall not assist or take part in any class action suit filed or threatened to be filed against the Vendor or any party involved in the development of the Property and that any proceedings, whether in arbitration or in court, will be conducted only on an individual basis and not as a class, representative, mass, or consolidated action.

(l) The Purchaser hereby acknowledges and agrees that notwithstanding anything else contained herein, the Purchaser shall have forty-five (45) days from the date that this Agreement is executed by both parties to select and confirm with the Vendor any Extras that the Purchaser wishes to purchase which Extras shall be in addition to the Purchase Price (the "Requirement"). The Purchaser further acknowledges and agrees that in the event that the Purchaser fails to satisfy the Requirement, the Dwelling shall be constructed with the standard features and finishes as provided in Schedule "A" attached hereto.

14. **Examination of Title by Purchaser**

The Vendor shall notify the Purchaser or his solicitor when the Condominium has been registered. The Purchaser shall be allowed 10 days thereafter to examine title to the Unit at his own expense. If within that time any valid objection to title is made in writing to the Vendor which the Vendor shall be unable or unwilling to remove and which the Purchaser will not waive, then the Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, become null and void, the Purchaser shall surrender to the Vendor vacant possession of the Unit and the Deposit shall be returned to the Purchaser with interest and without deduction and the Vendor shall have no further liability or obligation hereunder and shall not be liable for any costs or damages. Save as to any valid objection to title made within such time, the Purchaser shall be deemed to have accepted the title of the Vendor to the Unit. The Purchaser acknowledges and agrees that the Vendor shall be entitled to respond to all requisitions through the use of a standard title memorandum or title advice statement prepared by the Vendor's Solicitor and that same shall constitute a satisfactory manner of responding to the Purchaser's title requisitions, thereby relieving the Vendor and the Vendor's Solicitor of the requirement to respond directly or specifically to the Purchaser's requisitions. The Purchaser also acknowledges that the Vendor and the Vendor's Solicitor may arrange for the project to be enrolled with a title insurer or insurers acceptable to the Vendor (the "Title Insurer") in order to centralize underwriting for the project and avoid unnecessary duplication of costs for purchasers and their solicitors. In the event that the Purchaser elects to obtain title insurance through the Title Insurer, the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars ($300.00) plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

15. **Adjustments**

The Purchaser shall be responsible and be obligated to pay the following costs and/or charges in respect of the Unit either on the Occupancy Date or the Closing Date as determined by the Vendor. The Purchase Price shall be adjusted to reflect the following items, which shall be apportioned and allowed to the Closing Date with the day itself apportioned to the Purchaser:

(a) assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee;

(b) an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable. Such sum shall be in addition to any common expenses otherwise payable to the Corporation. In addition, the

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Purchaser agrees to deliver a series of twelve (12) post-dated cheques or execute a pre-authorized chequing plan in an amount estimated by the Vendor to be payable monthly to the Corporation on account of common expenses;

(c) unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses;

(d) realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.

(e) any other prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest;

(f) a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor to complete this transaction;

(g) An amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date;

(h) any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration;

(i) any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following: the Warranty Act, New Home Construction Licensing Act, 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario, plus applicable taxes;

(j) the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction;

(k) the amount of any increase after January 20, 2021 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to *The Development Charges Act 1997*, S.O. 1997, as amended from time to time, the *Education Act S.O. 1997*, as amended from time to time, the *Planning Act, R.S.O., 1990* as amended from time to time, the *Municipal Act, 2001, S.O. 2001,* as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "**Levies**" or individually as a "**Levy**"). The term Levies or Levy shall not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

(l) the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "**Exterior Aesthetics**") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

(m) the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "**Transportation Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy;

(n) the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in

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connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the *Planning Act, R.S.O., 1990* as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "**Parkland Levy**"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy;

(o) the cost of providing a status certificate in the maximum amount allowed pursuant to the Act;

(p) the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act;

(q) the Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs;

(r) any new taxes imposed on the Unit by the federal, provincial or municipal government or any increases to existing taxes currently imposed on the Unit by such government;

(s) In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs;

(t) any other adjustments provided for in this Agreement of Purchase and Sale;

(u) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments;

(v) a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

If any of the adjustments to be made on the Occupancy Date and/or Closing cannot be accurately determined at the respective time, then the Vendor may estimate the adjustment to be made and the Purchaser shall accept such estimate; there shall be a later and final adjustment when all the items to be adjusted can be accurately determined. All proper readjustments shall be made after the Occupancy Date and/or Closing Date if necessary, forthwith upon request. Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default. The balance due on the Occupancy Date and/or the Closing Date shall be paid by certified cheque drawn in favour of those parties as may be directed by the Vendor and/or its solicitors.

The Purchaser shall, from the Occupancy Date take all necessary steps to assume sole responsibility for all charges for hydro, water, gas and other services attributable to the Unit, unless same are included as a proposed common expense. The Purchaser shall be required to execute and deliver on the Occupancy Date or thereafter as required by the Vendor, all documents and any cheques or pre-authorized chequing plan as required by the Vendor related to the sub-metering of any utility. The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature. The Purchaser agrees that he will execute any form of acknowledgement, direction, consent or assignment required by the Vendor in order to evidence the Vendor's entitlement to any such rebate.

The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore or as otherwise directed by the Vendor. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F.

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or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.

The interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(a) hereof. In addition, on the Closing Date, the Purchaser and the Vendor covenant and agree to deliver mutual undertakings to readjust the realty tax component of the monthly occupancy fees paid, as soon as the final realty tax bill in respect of the Unit (including all supplementary assessments with respect thereto covering the period of time from the Occupancy Date to the Closing Date) has been determined or issued by the tax department of the Municipality, so as to accord with the amount actually assessed against the Unit.

Notwithstanding any other provision contained in this Agreement, the Purchaser acknowledges and agrees that the Purchase Price does not include any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor which are not specifically set forth in this Agreement, and the Purchaser covenants and agrees to pay such HST to the Vendor in accordance with the Excise Tax Act.

16. **Management of the Condominium Project**

The Vendor or a management company to be named by the Vendor shall manage the Condominium. The Vendor or the management company shall enter into a management agreement with the Corporation and the management fees, together with all proper common expenses incurred in connection with such management, shall be a common expense and will be included with the monthly maintenance charge.

17. **Condominium Documents - Disclosure Statement**

The Purchaser acknowledges receipt of the Disclosure Statement which has been delivered by the Vendor to the Purchaser in accordance with the provisions of the Act and the regulations passed thereunder, together with all other documents required to be delivered with the Disclosure Statement as required by the Act.

18. **Modification of Condominium Documents**

The Purchaser acknowledges and agrees that the Vendor may, from time to time in its sole discretion, due to site conditions or constraints, or for marketing considerations, or for any other legitimate reason, including without limitation any request or requirement of any of the governmental authorities or any request or requirement of the Vendor's architect or other design consultants:

(i) change the Property's municipal address or numbering of the Unit (in terms of the unit number and/or level number ascribed to any one or more of the units comprising the Unit);

(ii) change, vary or modify the plans and specifications pertaining to the Unit or the Condominium, or any portion thereof (including architectural, structural, engineering, landscaping, grading, mechanical, site servicing and/or other plans and specifications) from the plans and specifications existing at the inception of the project, or existing at the time that the Purchaser has entered into this Agreement, or as same may be illustrated in any sales brochure(s), model(s) in the sales office or otherwise, including without limitation, making any change to the total number of dwelling, parking and/or other ancillary units intended to be created within the Condominium, and/or any change to the total number of levels or floors within the Condominium, as well as any changes or alterations to the design, style, size and/or configuration of any dwelling or other ancillary units within the Condominium; and/or

(iii) change, vary, or modify the number, size and location of any windows, column(s) and/or bulkhead(s) within or adjacent to (or comprising part of) the Unit, from the number, size and/or location of same as displayed or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser, including the insertion or placement of any window(s), column(s) and/or bulkhead(s) in one or more locations within the Unit which have not been shown or illustrated in any sales brochure(s), model(s) or floor plan(s) previously delivered or shown to the Purchaser (regardless of the extent or impact thereof), as well as the removal of any window(s), column(s) and/or bulkhead(s) from any location(s) previously shown or illustrated in any sales brochure(s), model(s) in the sales office or otherwise;

and that the Purchaser shall have absolutely no claim or cause of action whatsoever against the Vendor or its sales representatives (whether based or founded in contract, tort or in equity) for any such changes, deletions, alterations or modifications, nor shall the Purchaser be entitled to any abatement or reduction in the Purchase Price whatsoever as a consequence thereof, nor any notice thereof (unless any such change, deletion, alteration or modification to the said plans and specifications is material in nature (as defined by the Act) and significantly affects the fundamental character, use or value of the Unit and/or the Condominium, in which case the Vendor shall be obliged to notify the Purchaser in writing of such change, deletion, alteration or modification as soon as reasonably possible after the Vendor proposes to implement same, or otherwise becomes aware of same), and where any such change, deletion, alteration or modification to the said plans and specifications is material in nature as set out in the Act, then the Purchaser's only recourse and remedy shall be the termination of this Agreement prior to the closing date (and specifically within 10 days after the Purchaser is notified or otherwise becomes aware of such material change), and the return of the Purchaser's deposit monies, together with interest accrued thereon at the rate prescribed by the Act.

19. **Planning Act**

This Agreement shall be effective to create an interest in the property only if the subdivision control provisions of the Planning Act are complied with by the Vendor on or before Closing.

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20. **Agreement not to be Registered**

The Purchaser acknowledges that registration of this Agreement, a caution, a certificate of pending litigation or any other instrument of any kind whatsoever against title to the Unit or Condominium prior to closing, would obstruct mortgage advances and cause substantial damage to the Vendor. Therefore, the Purchaser covenants and agrees prior to closing, not to register this Agreement, a caution, a certificate of pending litigation or other instrument against title to the Unit or the Condominium, and further covenants and agrees not to give, register or permit to be registered any encumbrance against the Unit or sell or make any other disposition thereof until after Closing. In the event that this Agreement of Purchase and Sale, a caution, a certificate of pending litigation or any other instrument whatsoever is registered against or dealing with the title in contravention of this provision, the Purchaser shall be in default pursuant to the provisions of this Agreement and in addition to all other rights and remedies available to the Vendor, then the Purchaser hereby appoints the Vendor his true and lawful attorney for the purposes of removing the instrument from title including giving of any discharge, the lifting of any caution or the assignment of any rights pursuant to this Agreement, and the Purchaser shall bear all costs incurred by the Vendor in the pursuance of his function pursuant to this power of attorney.

21. **Default**

(a) The Purchaser shall be deemed to be in default of this Agreement in each and every of the following events, namely:

(i) upon the non-payment of all or any portion of any amount payable pursuant to this Agreement or any amount payable for extras or upgrades, on the date or within the time specified;

(ii) upon the breach of, or failure in the performance or observance of any covenant, term, agreement, restriction, stipulation or provision of this Agreement to be performed and/or observed by the Purchaser;

(iii) upon any lien, execution or encumbrance arising from any action or default whatsoever of the Purchaser being charged against or affecting the Unit or Condominium prior to successful completion of this transaction on the closing date; or

(iv) upon the Purchaser (and if the Purchaser is more than one person then any one of the Purchaser) makes any assignment for the benefit of creditors or is adjudged bankrupt or insolvent by any court of competent jurisdiction under any legislation then in force, or takes the benefit of any act that may be in force for bankrupt or insolvent debtors, or shall go into liquidation, either voluntary or under an order of a court of competent jurisdiction, or otherwise acknowledges its insolvency;

(b) If any default by the Purchaser occurs under this Agreement, the Vendor shall have the right, in addition to any other rights or remedies which the Vendor may have, to terminate this Agreement and forfeit all monies paid (including all deposits paid) together with any interest earned thereon and monies paid or payable for extras or upgrades ordered by the Purchaser, whether or not installed in the dwelling. The deposit and further deposit(s) are expressly deemed to be deposit monies only, and not partial payments. In the event the Vendor's solicitors are holding any of the deposits in trust pursuant to this Agreement, then in the event of a default by the Purchaser, the Vendor's solicitors are irrevocably authorized and directed to pay to the Vendor the said deposits together with any interest earned thereon, provided the Vendor has delivered to its solicitors a certificate of an officer of the Vendor, certifying that the Purchaser has committed a default pursuant to this Agreement that has not been remedied and that the Vendor has terminated this Agreement and that the Vendor is therefore entitled to the deposits and accrued interest, if any. Thereupon the Purchaser hereby releases the said solicitors from any obligation to hold the deposit monies, if any, in trust and shall not make any claim whatsoever against the said solicitors and the Purchaser hereby irrevocably authorizes and directs the said solicitors to deliver the said deposit monies and accrued interest, if any, to the Vendor pursuant to the foregoing. Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

(c) If the transaction is not completed for any reason whatsoever and notwithstanding refund or forfeiture of deposits, the Purchaser shall execute and deliver such documents affecting title to the Unit or Condominium or a release with respect to this Agreement or any agreement or document in a form designated by the Vendor, and in the event the Purchaser fails or neglects to execute such documents, the Purchaser hereby appoints and authorizes the Vendor, the Purchaser's true and lawful attorney to so execute the said documentation.

(d) It is understood and agreed that the rights contained in this section 21 on the part of the Vendor are in addition to any other rights (whether of a more onerous nature or not) which the Vendor may have at law, in equity, or under any other provisions of this Agreement, and the Vendor expressly has the right to exercise all or any one or more of the rights contained in this Agreement, or at law or in equity, without exercising at such time the remainder of such right or rights and without prejudice to the subsequent right of the Vendor to exercise any remaining right or rights at law, in equity or in this Agreement.

22. **Agreement Not to Merge with Transfer**

All of the covenants, warranties and obligations contained in this Agreement to be performed by the Purchaser shall survive the Closing of this transaction and shall remain in full force and effect notwithstanding the transfer of title to the Unit to the Purchaser. The Purchaser shall execute and deliver, when requested by the Vendor, one or more covenants incorporating the terms hereof.

23. **Waiver**

No provision of this Agreement may be waived by either party except in writing. The waiver of any of the provisions hereunder shall not affect the right of either party to enforce all other provisions not so waived.

24. **Subordination of Agreement**

The Purchaser agrees that this Agreement shall be subordinate to and postponed to any mortgages arranged by the Vendor and any advances thereunder from time to time, and to any easement, service agreement and other similar agreements made by the Vendor concerning the lands and also to the registration of all Condominium documents. The Purchaser agrees to do all acts necessary and execute and deliver all necessary documents, both before and after Closing, as may be reasonably required by the Vendor from time to time to give effect to this undertaking.

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25. **Acceptance**

This Agreement by the Purchaser when accepted by the Vendor shall constitute a binding contract of purchase and sale.

26. **Time of Essence and No Representations etc.**

Time shall in all respects be strictly of the essence of this Agreement and no extension of time for any payment by the Purchaser or rectification of any breach of any agreement, stipulation, condition or restriction shall operate as a waiver of this provision with respect to any other payment or rectification of any other breach, except as specifically agreed upon in writing by the Vendor or the Purchaser, as the case may be.

The parties hereto agree that there are no representations, warranties, collateral agreements or conditions affecting this Agreement or the Unit other than as expressed herein in writing.

In the event that the date for payment of any deposit required to be paid pursuant to this Agreement or the Occupancy Date or the Closing Date falls on a Saturday, Sunday or statutory holiday, then such date shall be automatically deemed to be amended to the next business day.

The Purchaser acknowledges that the new home industry is complex and that while sales agents are knowledgeable about most issues regarding the purchase and construction of a new home, they cannot be expected to know all aspects in detail. Accordingly, the Purchaser acknowledges that no representations have been made to the Purchaser upon which the Purchaser relies and which were essential to the Purchaser's decision to purchase this property, except as are set forth herein in writing.

27. **Preparation and Cost of Registering Documents**

The Transfer is to be prepared at the expense of the Vendor on the Vendor's standard form. If required by the Vendor, the Transfer may contain covenants on the part of the Purchaser to comply with the stipulations set out above, the covenants, conditions, provisions and restrictions set out in the Declaration and By-laws, and is to be executed by the Purchaser and prepared at the expense of the Vendor. The Transfer shall be registered forthwith on Closing at the Purchasers expense. The Purchaser agrees to accept a transfer of the Unit from the registered owner of the Unit, as directed by the Vendor, and the Purchaser agrees to provide and execute and deliver on Closing, whatever indemnities, assurances and other documentation that may be required by the Vendor in order to transfer title as aforesaid. The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

28. **Tender**

Any tender of documents or money, or any notice to be given hereunder may be made upon the Vendor or the Purchaser or any party acting for the said Vendor or Purchaser and money may be tendered by negotiable cheque certified by a chartered bank or trust company carrying on business in the Province of Ontario.

The Purchaser agrees to attend at the appropriate Registry Office at noon on the Closing Date to complete this transaction unless an alternate time has been specifically agreed upon between the Vendor and Purchaser or their respective solicitors, in default of which attendance the Vendor shall be deemed to have affected a good and valid tender upon the Purchaser. On the Occupancy Date (provided that it is not also the Closing Date) the Purchaser shall deliver all required documents and funds to the offices of the Vendor's solicitors by 2:00 p.m. on that date, failing which the Purchaser shall be in default under this Agreement.

Keys will be released to the Purchaser at the construction site or the Registry Office or the Sales Office or the Head Office of the Vendor, as the Vendor in its absolute discretion determines, on the Occupancy Date after receipt of all required funds and documents, unless otherwise specifically agreed in writing between the Vendor and Purchaser. The Purchaser agrees that the Vendor's advice that keys are available for release to the Purchaser constitutes a valid tender of keys on the Purchaser.

On the Occupancy Date the Purchaser shall deliver to the Vendor a clear execution certificate in respect of the Purchaser's name and any person in whose favour the Purchaser has given its written direction to engross title, from the Land Titles Office where the Condominium is situate, and shall also provide the Vendor with such other information and documentation as may be required in order to enable the Vendor to obtain a clear execution certificate as aforesaid (or alternatively, to satisfy the Vendor's solicitor, in their sole discretion, that the Purchaser and any person in whose favour the Purchaser has given its written direction to engross title is/are not one and the same person as any particular execution debtor named in any given execution certificate).

Notwithstanding subparagraph 35(d) hereof, or any other term to the contrary herein, in the event the Purchaser or his/her solicitor advise the Vendor or its solicitor, on or before the Occupancy Date or the Closing Date, as applicable, that the Purchaser is unable or unwilling to complete the purchase or take occupancy, the Vendor is relieved of any obligation to make any formal tender upon the Purchaser or his/her solicitor and may exercise forthwith any and all of its rights and remedies provided for in this Agreement and at law.

29. **Gender and Number**

This Agreement and its acceptance are to be read with all changes of gender and number as may be required by the context.

30. **Successors and Assigns**

Except as expressly herein provided, the Parties hereto further agree that the covenants, agreements, provisos and conditions in this Agreement contained shall extend to and be binding upon and enure to the benefit of the parties hereto, and their respective heirs, executors, administrators, successors and permitted assigns. In the event that more than one party comprises the Purchaser herein, the obligations of such parties under this Agreement shall be joint and several, and the execution of a Colour Chart or any amendment to this Agreement by only one (1) party which comprises the Purchaser herein, shall bind all other parties comprising the Purchaser and each such party hereby grants a Power of Attorney to the other or others for any such purpose.

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31. **Headings and Notice**

The headings to the clauses of this Agreement form no part of the Agreement but shall be deemed to be inserted for convenience of reference only. Any notice required to be given pursuant to the terms of this Agreement shall be deemed to have been properly given if it is in writing and is delivered by hand, e-mail, facsimile machine or by ordinary prepaid post to the attention of the Purchaser or to the Purchaser's solicitor to their respective addresses indicated herein or as may be advised from time to time in writing, or to the address of the Unit after the Occupancy Date, and to the Vendor at 1001-980 Yonge Street, Toronto, Ontario M4W 3V8, with a copy to the Vendor's solicitor at the address indicated in this Agreement or such other address as may from time to time be given by notice in accordance with the foregoing. Such notice shall be deemed to have been received on the day it was delivered by hand, e-mail or facsimile machine and upon the second day following posting. The Purchasers hereby agrees to immediately update the Vendor, by providing written notice of any change of the Purchaser's address, phone number, fax number and/or email address.

32. **Meaning of Words**

The meaning of the words and phrases used in this Agreement shall be as described in the Condominium Act, 1998, S.O. 1998, C.19, and any amendments thereto (herein referred to as the "**Act**") unless specifically amended herein.

33. **Applicable Law**

This Agreement of Purchase and Sale shall be governed by the laws of the Province of Ontario. In the event any one or more of the provisions of this Agreement or any portion or portions thereof are invalid or unenforceable, the same shall be deemed to be deleted herefrom and shall not be deemed to affect the enforceability or validity of the balance of this Agreement of Purchase and Sale.

34. **Electronic Registration**

If the electronic registration system (hereinafter referred to as the "**Teraview Electronic Registration System" or** "**TERS**") is operative at the applicable land registry office on the Closing Date, the following provisions shall prevail:

(a) The Purchaser shall retain a solicitor who is both an authorized TERS user and in good standing with the Law Society of Upper Canada to represent the Purchaser for the closing. The Purchaser will authorize its solicitor to enter into a Document Registration Agreement on the Vendor's solicitors' standard form (the "**Escrow Agreement**"). The closing time and Release Deadline for the purposes of the Escrow Agreement shall be 5:00 p.m. on the closing date.

(b) The Purchaser acknowledges that the delivery of documents and/or money may not occur contemporaneously with the registration of the Transfer/Deed of Land and may be delivered in escrow pursuant to the Escrow Agreement. In the event of electronic registration of documents, the Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration.

(c) If the closing of this transaction cannot be completed in escrow pursuant to the Escrow Agreement, the Purchaser's solicitor shall attend at the offices of the Vendor's solicitors or at the appropriate land registry office, as directed by the Vendor's solicitors and at such time as directed by the Vendor's solicitors in order to complete this transaction.

(d) Paragraph 28 of this Schedule "X" is amended to provide that tender shall have been validly made by the Vendor when the "Completeness Signature" for the Transfer/Deed of Land has been electronically "signed" by the Vendor's solicitors on or before the closing date, and same shall be satisfactory evidence that the Vendor is ready, willing and able to complete the sale transaction and the Vendor shall be deemed to have effected a sufficient, good and valid tender upon the Purchaser.

(e) The parties agree that the delivery of documents (other than documents to be registered) on the Closing Date may occur by facsimile transmission or similar system reproducing them, provided that all documents have been properly executed by the appropriate parties, save and except for such documents as may be specified by the Vendor's solicitors as requiring original copies to be delivered on the Closing Date. The person transmitting the documents shall also provide original documents to the recipient within two (2) business days of the later of (i) facsimile transmission of the documents, or (ii) a request for the original documents by the recipient.

(f) At the option of the Vendor, the Purchaser agrees that the delivery of any documents not intended for registration on title to the Unit(s) may be delivered to the Purchaser by electronic transmission of electronically signed documents through the internet provided that all documents so transmitted have been duly and properly executed by the appropriate parties/signatories thereto. The Purchaser shall not require the delivery of originals of any such documents. The Purchaser shall reimburse the Vendor on closing for any additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

(g) If the Purchaser's lawyer is unwilling or unable to complete this transaction via TERS, in accordance with the provisions contemplated under the Escrow Agreement, then said lawyer (or authorized agent thereof) shall be obligated to personally attend at the office of the Vendor's solicitor, at such time on the scheduled Closing Date as may be directed by the Vendor's solicitor or as mutually agreed upon, in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's solicitor's office, and shall pay a fee as determined by the Vendor's solicitor, acting reasonably for the use of the Vendor's computer facilities.

(h) Notwithstanding that all closing funds payable by the Purchaser (in accordance with the statement of adjustments) in connection with the final closing of this transaction must be provided by way of a certified cheque made payable to the Vendor's solicitors and be drawn upon (or issued by) a Canadian chartered bank or trust company, it is understood and agreed that at the Vendor's sole option and discretion, exercisable on written notice to the Purchaser's solicitor by the Vendor's solicitor at any time prior to the scheduled final closing date, the Purchaser and the Purchaser's solicitor shall be required to participate in (and shall correspondingly be obliged to comply with the procedures for transmitting all certified funds for closing this transaction in accordance with) the closing funds management service provided by Teranet Enterprises Inc. (hereinafter referred to as "Teranet"), provided however that in such case:

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(a) the Vendor's solicitor shall receive written confirmation from Teranet (by fax or e-mail) of its receipt of all required closing funds from the Purchaser or the Purchaser's solicitor, prior to the Vendor's solicitor being obliged to release the transfer for electronic registration (and the Purchaser and the Purchaser's solicitor shall execute all requisite directions and/or authorizations to Teranet in order to implement and facilitate the foregoing); and

(b) all fees charged by Teranet [together with all applicable bank charges for the wired transfer(s) of funds] that are otherwise payable or incurred by either or both of the Vendor and the Purchaser in connection with Teranet's closing funds management service, shall be fully borne and paid for solely by the Purchaser.

35. **Notices/Acknowledgements**

(a) The Purchaser acknowledges that existing and/or future site plan agreements, section 37 agreements, development agreements and other agreements with the Municipality and other Governmental Authorities, affecting the real property may require the Vendor to provide the Purchaser with certain notices or warnings including, without limiting the generality of the foregoing, notices or warnings regarding the usage of the real property, environmental issues, noise levels from adjacent or nearby buildings, hospitals, plazas, roadways or otherwise, school transportation and related educational issues, the absence of door-to-door mail delivery, the location of mailboxes, the status of services and works in the condominium and in general, any other matter that may be deemed by the Municipality and/or Governmental Authorities to inhibit the enjoyment by the Purchaser of the real property. The Purchaser acknowledges and agrees that the Vendor may be unable at this time to provide the Purchaser with all such notices and warnings. On or before closing, the Purchaser shall forthwith execute upon request by the Vendor, acknowledgements or amendments to this Agreement containing the required notices and warning clauses. The Purchaser acknowledges and agrees that the Vendor may be unable to sell the real property to the Purchaser unless the Purchaser executes such acknowledgements or amendments as aforesaid. In the event that the Purchaser fails to execute such acknowledgements or amendments forthwith upon being requested to do so by the Vendor, the Vendor shall be entitled, at its sole option, to terminate this Agreement and upon such termination, all monies paid to the Vendor hereunder shall be forfeited to the Vendor and this Agreement shall be at an end, and the Purchaser shall not have any further rights hereunder.

(b) The Purchaser expressly acknowledges that at the date of execution of this Agreement, draft plan and/or site plan approval pursuant to the provisions of the Planning Act, R.S.O. 1990 and/or Condominium Act, R.S.O. 1998 as either may be amended may not yet have been obtained with respect to the Condominium. The Purchaser further acknowledges that the draft conditions and any Development Agreements may contain warnings, and other provisions which are required to be included in agreements of purchase and sale for units in the Condominium. The Purchaser covenants and agrees to execute any and all documentation, including an amendment to this Agreement, as may be required by the Vendor, and in a form satisfactory to the Vendor, in order that the foregoing provisions shall be incorporated into this Agreement and acknowledged by the Purchaser.

(c) The Purchaser acknowledges receipt of notice from the Vendor that the Vendor or related or associated corporations may develop other lands in the vicinity of the Condominium and may apply for zoning or rezoning thereof, and the Purchaser agrees and undertakes on behalf of themselves, their successors and assigns not to object or oppose any applications for the development, zoning, rezoning, amendment to the Official Plan or Secondary Plan or any similar applications and agrees that this paragraph may be pleaded as a bar to any objection thereof. The Purchaser covenants to include this clause in any conveyance, mortgage or disposition of the Unit and to assign the benefit of such covenant to the Vendor.

(d) Without limiting the generality of the preceding subparagraph, the Purchaser is hereby advised that:

(i) noise levels caused by the Condominium's emergency generator, mechanical rooms, mechanical and/or electrical equipment, the HVAC system, the Condominium's recreation facilities, Jefferson Side Road and neighbouring properties, all may occasionally cause noise and inconvenience to the residential occupants; and

(ii) as and when other residential units in the Condominium are being completed and/or moved into, excessive levels of noise, vibration, dust and/or debris are possible, and same may accordingly temporarily cause noise and inconvenience to the residential occupants.

(e) The Vendor reserves the right to increase or decrease the final number of levels to be constructed within the Condominium as well as the final number of residential, parking and locker units intended to be created within the Condominium, as well as the right to alter the design, style, size and/or configuration of the residential units and commercial units ultimately comprised within the Condominium which have not yet been sold by the Vendor to any unit purchaser(s), all in the Vendor's sole discretion, and the Purchaser expressly acknowledges and agrees to the foregoing, provided that the final budget for the first year following registration of the Condominium is prepared in such a manner so that any such variance in the residential, parking and/or locker unit count will not affect in any material or substantial way, the percentages of common expenses and common interests allocated and attributable to the residential, parking and/or locker units sold by the Vendor to the Purchaser. Without limiting the generality of the foregoing, the Purchaser further acknowledges and agrees that one or more residential units situate adjacent to one another may be combined or amalgamated prior to the registration of the Condominium, in which case the common expenses and common interests attributable to such proposed former units will be incorporated into one figure or percentage in respect of the final combined unit, and the overall residential unit count of the Condominium will be varied and adjusted accordingly. None of the foregoing changes or revisions (if implemented) shall in any way be considered or construed as a material change to the disclosure statement prepared and delivered by the Vendor to the Purchaser in connection with this transaction.

(f) The Purchaser hereby acknowledges and agrees that the Vendor cannot guarantee (and will not be responsible for) the arrangement of a suitable move-in time for purposes of accommodating the Purchaser's occupancy of the Unit on the Occupancy Date (or any acceleration or extension thereof as hereinbefore provided), and under no circumstances shall the Purchaser be entitled to any claim, refund, credit, reduction/abatement or set-off whatsoever against any portion of the Purchase Price, or against any portion of the common expenses or other adjustments with respect thereto (nor with respect to any portion of the monthly occupancy fees so paid or payable, if applicable) as a result of the service elevator not being available to accommodate the Purchaser moving into the Condominium on (or within any period of time after) the Occupancy Date (or any acceleration or extension thereof, as aforesaid).

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(g) The Vendor's builder's risk and/or comprehensive liability insurance (effective prior to the registration of the Condominium), and the Condominium's master insurance policy (effective from and after the registration of the Condominium) will only cover the common elements and the standard unit and will not cover any betterments or improvements made to the standard unit, nor any furnishings or personal belongings of the Purchaser or other residents of the Unit, and accordingly the Purchaser should arrange for his or her own insurance coverage with respect to same, effective from and after the Occupancy Date, all at the Purchaser's sole cost and expense.

(h) The Municipality does not require off-site snow removal. However, in the case of heavy snow falls the limited storage space available on the property may make it necessary to truck the snow off the site and the cost of same will be included in the common expense fees.

(i) Purchasers are advised that the Vendor has no control over the development of lands adjacent to/or in proximity of the Condominium, and as such, notwithstanding any representations made to the Purchaser whether by a sales representative or in any marketing materials, the Vendor cannot guarantee that the Purchaser will have an unobstructed view from his or her Unit.

(j) Each Residential Unit has conduit(s) for the provision of television, telephone and internet service. These services are to be paid for directly by the owner of the Unit.

(k) Electricity, water and gas consumption in each Unit may be measured and invoiced by a submetering system installed and operated by a third party supplier (the "Supplier"). In such event each Unit owner shall receive and be responsible for payment of the invoice with respect to the electricity, water and gas consumption for his/her Unit, from the Occupancy Date forward. The Unit owner shall remit payment to the Supplier for electricity, water and gas consumption, separate from any other obligations the Unit owner has with respect to payment of common expenses as an owner within the condominium. The Unit owner will on either the Occupancy Date or the Closing Date, execute the Supplier's form of contract and pre-authorized payment form and will provide the Supplier with a security deposit if required by the Supplier.

(l) Purchasers are advised that the Vendor may from time to time, in its sole and absolute discretion or as required by any Governmental Authority or construction requirements, change, vary or modify the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications pertaining to the Condominium, the Residential Units Parking Units and/or Locker Units (all as defined in the Disclosure Statement) (including architectural, structural, mechanical, electrical or other plans, interior layout, height or rooms and interior spaces, unit numbering and level numbering) from the plans, colours, materials, finishes, equipment, appliances, fixtures and specifications existing at the time that the Purchaser entered into the Agreement of Purchase and Sale or as same may be illustrated in any sales brochures, models, representative view sets, photographs, illustrations or renderings, showroom displays, model suites, vignettes or otherwise, all without notice to or consent from the Purchaser. The Purchaser specifically acknowledges that he/she has not acquired the Unit based on the current layout, interior design, fixturing or furnishing of the display suite located in the Vendor's sales presentation centre. With respect to any aspect of construction, materials, finishes, colours, appliances, fixtures, equipment or dimensions, the Vendor shall have the right without notice to or consent from the Purchaser to make any changes to the plans and to substitutes materials, finishes, colours, appliances, fixtures, equipment or dimensions from those described in the Agreement of Purchase and Sale or in the plans and specifications associated therewith, provided that the substituted items are of equal or better quality, planning and construction. Purchasers are advised that the Agreement of Purchase and Sale contains provisions pursuant to which each Purchaser consents to any such changes, modifications and/or substitutions and agrees to complete the transaction of purchase and sale notwithstanding same.

(m) Purchasers are advised that the acquisition of a dwelling unit does not entitle the Purchaser to acquire a Parking Unit or Locker Unit unless specifically set out on the front page of this Agreement of Purchase and Sale or by way of a separate addendum.

(n) The Purchaser acknowledges that the Vendor has made no representation regarding the site lines and view from the Purchaser's Unit. In addition, purchasers are advised that other adjoining landowners may develop or redevelop their properties which may impact on the site lines and views from the Purchasers Unit.

(o) The Purchaser acknowledges that, with the exception of the budget attached to the Disclosure Statement accompanying this Agreement, no representation or warranty has been made to the Purchaser by the Vendor or any of its agents, employees or representatives with respect to municipal taxes, utility costs or other expenses relating to the ownership or operation of the Unit. The Purchaser acknowledges that he shall be responsible for making his own inquiries to the appropriate municipal authorities or utilities in this regard.

(p) The actual number of dwelling units in the Condominium may be amended as disclosed in various provisions of the Disclosure Statement. Consequently, the legal description and suite number which identifies a purchaser's dwelling unit on the front page of this Agreement of Purchase and Sale may be changed by the Vendor, in its sole and absolute discretion prior to final closing.

(q) Purchasers are advised that as a result of uncertainty in the natural gas, hydro and water distribution markets, the Vendor's reasonable assumptions regarding such utility costs may be incorrect as a result of circumstances which are not capable of being accurately predicted as of the date of this Agreement and which are beyond the Vendor's control. Consequently, prior to registration of the Condominium, the projected costs for such utilities for the first year shall be updated to reflect market conditions as of the date of registration as an alternative (in the Vendor's sole discretion) to applying the inflation factor referenced in the Disclosure Statement. The Budget and common expenses applicable to each unit shall be revised accordingly. Purchasers specifically acknowledge and agree that any increase in utility costs from that which was originally represented in the Budget shall not be the responsibility of the Vendor, despite section 75 of the Condominium Act. Purchasers acknowledge that the possibility of an increase in utility costs has been properly disclosed and, consequently, any increase shall not constitute a material change to the Disclosure Statement and Budget. In addition, Purchasers agree that this acknowledgement may be pleaded by the Vendor as complete defence to any application or objection raised by Purchasers in this regard.

(r) The Purchaser acknowledges and agrees that as a condition of closing, the Purchaser shall on either the Occupancy Date or the Closing Date, as determined by the Vendor, in its sole and absolute discretion, enter into or assume lease(s) (collectively the "Lease") for the use of the heating, ventilation and air-conditioning unit and ancillary devices and systems servicing his/her Unit ("HVAC Unit") and/or the lease of a hot water heater tank and ancillary devices ("Hot Water Tank"). The Purchaser further acknowledges and agrees that by entering into or assume the Lease, the Purchaser shall be fully responsible for all rental payments and other costs associated with the Lease, including any security deposit required under the Lease. The Purchaser acknowledges and agrees that in the event that the Purchaser sells or assigns his/her Unit, on the closing of that transaction, the

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Purchaser shall assign and the transferee shall assume all of the rights and obligations under the Lease. In addition, in the event that the Purchaser is in default of the Lease or does not assign or assume the Lease on its closing day, then the lessor under the Lease or its representative, accompanied by the property manager or another representative of the Condominium, may enter onto the common elements of the Condominium and enter into the Unit to remove the HVAC Unit at the Purchaser's sole cost and expense. Any costs incurred by the Condominium related to the removal of the HVAC Unit and/or the Hot Water Tank shall be the sole responsibility of the Purchaser and all such amounts shall be collected by the Condominium as if same where Common Expenses. This condition is inserted for the sole benefit of the Vendor and may be waived by the Vendor at any time prior to 6:00 pm on the Closing Date by providing notice to the Purchaser of the Vendor's intention to waive this condition.

(s) The Purchaser acknowledges and agrees that the Vendor (and any of its authorized agents, representatives and/or contractors), as well as one or more authorized representatives of the Condominium, shall be permitted to enter the Unit after Closing, from time to time, in order to enable the Vendor to correct outstanding deficiencies or incomplete work for which the Vendor is responsible, and to enable the Condominium to inspect the condition or state of repair of the Unit and undertake or complete any requisite repairs thereto (which the owner of the Unit has failed to do) in accordance with the Act.

(t) Vendor hereby specifically reserves to itself the right to lease any of the units that are not sold from time to time in the Condominium project in accordance with the terms of the registered Declaration and By-laws. This right of the Vendor shall apply to each and every unit in the Condominium project that is unsold from time to time and the Vendor hereby specifically declares that it intends to lease such unsold units as it may see fit. The Vendor may accept bona fide offers or options to purchase on leased units to close upon expiration of such a lease.

(u) The Purchaser acknowledges that the location of mechanical, electrical, heating, air conditioning and other service installations, may or may not be shown on sales brochures and, in any event, such mechanical, electrical, heating, air conditioning and other service installations will be located in accordance with approved plans and/or good construction practices, which may result in among other things, bulk heads, reduction in closet sizes and other changes to the Unit, and the Purchaser hereby acknowledges and agrees that he or she shall correspondingly be obliged to accept the Unit in its delivered condition on Closing without any abatement or claim for compensation whatsoever.

(v) The Purchaser acknowledges that the Vendor is not required to deliver "hard" or paper copies of the documentation pertaining to the Occupancy of the Unit or the conveyance of title to the Unit, draft or otherwise, to the Purchaser or the Purchaser's solicitor (the "Closing Documentation"). The Vendor or the Vendor's representatives may, at their option, deliver to the Purchaser or the Purchaser's solicitor any or all of the Closing Documentation by email and/or by website. If delivered by website, the Closing Documentation shall be made available for download on an internet website designated by the Vendor and access to such website shall be effected by way of a confidential password to be provided to the Purchaser and/or the Purchaser's solicitor. In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

(w) The Purchasers acknowledges that supply of electricity and natural gas and/or water to each residential unit may be individually metered (the "Unit Meter") for consumption within the residential unit and the Purchaser will be invoiced for such consumption and all service or administration charges relating thereto (the "Unit Invoices") either by one or more private corporations providing re-sale, meter reading, payment and invoicing services to the Corporation and Purchaser and/or by a water, natural gas or hydro-electricity service provider or re-seller (collectively the "Service Provider"). The Unit Invoices will include the costs of all water, natural gas and/or electrical power as well as heat and cooling services consumed by the residential unit as well as service charges based on per litre or gallon of water, cubic metre of gas consumed or BTU consumed, per kilowatt per hour electricity consumed and other administration charges applicable to the metering service (with the costs of electricity, natural gas and other service charges hereinafter collectively referred to as the "Unit Services"). The Purchaser shall be responsible to pay the Unit Invoices in respect of the Unit Services as and when same are due and payable and such amounts, after the registration of the Condominium, shall be in addition to the common expenses payable by the Purchaser and shall not be included in the said common expenses. The cost of such Unit Services shall constitute an additional charge and such payment will not be credited against such Purchaser's obligation to pay occupancy fees in respect of the Purchaser's occupation of the residential unit. In addition to the Unit Invoices, the Service Provider may oblige the Purchaser to provide and/or replenish a security deposit, from time to time, in respect of Unit Services and such security deposit may be collected by the Vendor on closing. In the event that the Purchaser fails to pay the Unit Invoices on the due date, the Service Provider shall have the right to use the security deposit to satisfy the Unit Invoices and/or the right to terminate the supply of the Unit Service to the residential unit, and not to commence supplying such Unit Services again unless and until the Purchaser provides or replenishes the security deposit and pays the Unit Invoices. The Purchaser covenants and agrees to execute, upon request, any metering/invoicing/leasing/service or utility supply agreement, or assumption of acknowledgment of same, as required by the Service Provider and/or Vendor.

(x) In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

(y) For owners of Residential Units located in Block G of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been supplied with a central air conditioning system which will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment's, Conservation and Parks' noise criteria.

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(z) For owners of Residential Units located in Block H of the Site Plan

Purchasers/tenants are advised that sound levels due to increasing road traffic may occasionally interfere with some activities of the dwelling occupants as the sound levels exceed the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria.

This dwelling unit has been fitted with a forced air heating system and the ducting, etc. was sized to accommodate central air conditioning. Installation of central air conditioning by the occupant will allow windows and exterior doors to remain closed, thereby ensuring that the indoor sound levels are within the Municipality's and the Ministry of the Environment, Conservation and Parks' noise criteria. (Note: The location and installation of the outdoor air conditioning device should be done so as to comply with nose criteria of MOE Publication NPC-216, Residential Air Conditioning Devices and thus minimize the noise impacts both on and in the immediate vicinity of the subject property.)

36. **Harmonized Sales Taxes**

(a) (i) The Purchase Price set out above includes the HST net of Rebates as provided for in this agreement, being hereinbefore defined as the Net HST, and the Purchase Price has been established on the basis that the Rebate or Rebates, as applicable, will be assigned to the Vendor, in addition to such Purchase Price. The current rate of HST is 13 percent and this is the rate that is applicable to this contract before netting out the Rebates from such HST. Purchasers are advised that the Purchase Price offered to the Purchaser has been calculated on the basis that the Purchaser shall qualify for and assign to and/or reimburse the Vendor the maximum Rebate based on the Purchase Price set out herein as adjusted, save and except as hereinafter set out to the contrary and this is what is meant in paragraph 2 when the Purchase Price is stipulated to be "inclusive of Harmonized Sales Taxes net of all Rebates". This can also be stated as (and with the Purchaser acknowledging and agreeing to) the HST being applicable to this agreement being calculated on the basis of the Purchase Price less the Net HST. Subject to section 36(d) herein, the Vendor covenants and agrees to credit the Purchaser on Closing with all Rebates to which the Purchaser is entitled, subject to the Purchaser assigning and/or transferring the Rebates to the Vendor and/or reimbursing the Vendor for such Rebates as hereinafter set out.

(ii) If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor. A statutory declaration of any officer of the Vendor as to the alteration, increase amendment, etc., as hereinbefore set out shall be determinative in this regard.

(iii) If the rate of the HST is reduced between the date of this agreement and the Occupancy Date and/or Closing Date but such reduction is for the benefit of the Purchaser and not the Vendor (the "HST Credit"), then the Purchaser hereby assigns all right, benefit and entitlement to such HST Credit and shall execute any and all forms, documents, assignments, etc., as required by the Vendor in this regard in the Vendor's absolute discretion. The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the HST Credit (and concomitantly releases all of the Purchaser's claims to or interests in the HST Credit, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the HST Credit directly to the Vendor.

(iv) The Purchaser covenants and warrants (which covenant and warranty shall survive the completion of this agreement) that it has not made any claim and will not make any claim for any Rebate or HST Credit in respect of the Unit.

(v) Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

(b) The Purchaser hereby irrevocably assigns to the Vendor all of the Purchaser's rights, interests and entitlements to the Rebate (and concomitantly releases all of the Purchaser's claims to or interests in the Rebate, to and in favour of the Vendor), and hereby irrevocably authorizes and directs CRA to pay or credit the Rebate directly to the Vendor. The Purchaser shall receive a credit on closing for such Rebate (provided to the extent he/she qualifies for same) if required by law in order for such Rebate to be assigned, transferred or reimbursed to the Vendor. The Purchaser represents and warrants that the Purchaser is acquiring the Property for his or his blood relative's primary place of residence within the meaning of the *Excise Tax Act (Canada)* or *Income Tax Act (Canada)* or any replacement statute and is entitled to the maximum amount of the Rebate applicable to purchase transactions of this nature at the Purchase Price set out in this Agreement. In the event that there are separate assignments and rebates of the provincial and/or federal portion of the HST with respect to this transaction, the Purchaser shall execute and deliver all applications, assignments, declarations, documents and/or other assurances (in the form required by the Vendor or the Government of Canada and/or the Province of Ontario) to the Vendor required to establish and assign all of his or her right, title and interest in the Rebate or any portion thereof. The Purchaser covenants and agrees that the Vendor shall have the right to determine whether the Purchaser qualifies for any Rebates and the Vendor's determination of such entitlement shall be final and binding. The Purchaser hereby covenants, warrants and/or represents to the Vendor, with respect to this transaction, that:

(i) the Purchaser is a natural person who is acquiring the Property with the intention of being the sole beneficial owner thereof of on the Closing Date (and not as the agent or trustee for or on behalf of any other party or parties),

(ii) upon the Occupancy Date and continuing up to and including the Closing Date, the Purchaser or one or more of the Purchaser's blood relations, as determined in accordance with the *Excise Tax Act (Canada)* and *Income Tax Act (Canada)*, shall personally occupy the Unit as his, her or their primary place of residence, for such period of time as

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shall be required by the applicable legislation in order to entitle the Purchaser to the Rebate (and the ultimate assignment thereof to and in favour of the Vendor) in respect of the Purchaser's acquisition of the Unit; and

(iii) he or she has not claimed (and hereby covenants not to hereafter claim), for the Purchaser's own account, any part of the Rebate in connection with the Purchaser's acquisition of the Unit, save as otherwise hereinafter expressly provided or contemplated or permitted.

(c) The Purchaser acknowledges and agrees that:

(i) the total consideration for the calculation of HST includes not only the Purchase Price but all other taxable supplies charged to the Purchaser pursuant to this Agreement or otherwise including without limitation, Extras, upgrades, applicable adjustments and/or reimbursements charged by the Vendor under this Agreement such as enrolment fees, connections fees, as well as any charge for development charge levies and education levies or other levies and charges, etc. (with such additional amounts hereinafter referred to as the "**Additional Charges**"), the costs of which the Vendor may charge to the Purchaser. The Additional Charges and applicable HST shall constitute part of the taxable supply with respect to the said transaction and shall be added to the Purchase Price to determine the total consideration upon which HST is calculated; and

(ii) any Extras or Additional Charge is part of the single supply of the home and for HST purposes constitutes a change in the price being paid for the home and for the purposes of HST shall be deemed to form part of the Purchase Price.

(d) Notwithstanding anything to the contrary herein, if it is determined by the Vendor, in its sole, subjective, and absolute discretion, that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default. The Purchaser covenants and agrees to indemnify and save the Vendor harmless from and against any loss, cost, damage and/or liability (including without limitation, legal fees and disbursements, and an amount equivalent to the Rebate, plus penalties and interest thereon) which the Vendor may suffer, incur or be charged with, as a result of the Purchaser's failure to qualify for the maximum permitted Rebate, or as a result of the Purchaser having qualified initially but being subsequently disentitled to the Rebate, or as a result of the inability to assign the benefit of the Rebate to the Vendor (or the ineffectiveness of the documents purporting to assign the benefit of the Rebate to the Vendor) and such amounts shall be deemed to comprise a Vendor's lien registrable on title to the Unit and/or Property.

(e) The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

(f) The Purchaser covenants and agrees that any breach by it of the provisions as set out in these foregoing sections dealing with HST shall be deemed to be a fundamental breach by the Purchaser and the Vendor, in addition to (and without prejudice to) any other rights or remedies available to the Vendor (at law or in equity) may, at its sole option, unilaterally suspend all of the Purchaser's rights, benefits and privileges contained herein (including without limitation, the right to make colour and finish selections with respect to the Unit as hereinbefore provided or contemplated), and/or may unilaterally declare this Agreement and the Occupancy License to be terminated and of no further force or effect, whereupon all deposit monies theretofore paid, together with all monies paid for any extras or changes to the Unit, may be retained by the Vendor as its liquidated damages, and not as a penalty, in addition to (and without prejudice to) any other rights or remedies available to the Vendor at law or in equity.

37. **Size of Unit**

The Purchaser acknowledges that the location of mechanical and other service installations may or may not be shown on sales brochures and, in any event, such mechanical and other service installations will be located in accordance with approved plans and/or good construction practices, as determined by the Vendor in its sole and absolute discretion, which may result in room size reductions commensurate with the mechanical and other service installations being installed. The Purchaser acknowledges that the suite area of the Unit, as may be represented or referred to by the Vendor or any sales agent, or which appear in any sales material is approximate only, and is generally measured to the outside of all exterior, corridor and stairwell walls, and to the centre line of all party walls separating one unit from another. NOTE: For more information on the method of calculating the floor area of any unit, reference should be made to appropriate Builder Bulletin published by Tarion. Actual useable floor space may vary from any stated or represented floor area or gross floor area, and the extent of the actual or useable living space within the confines of the Unit may vary from any represented square footage or floor area measurement(s) made by or on behalf of the Vendor. In addition, the Purchaser is advised that the floor area measurements and supporting column and other wall sizes are generally calculated based on the middle floor of the Condominium building for each suite type, such that units on lower floors may have less floor space or larger supporting columns and other walls due to thicker structural members, while units on higher floors may have more floor space or thinner supporting columns and walls. Accordingly, the Purchaser hereby confirms and agrees that all details and dimensions of the Unit purchased hereunder are approximate only, and that in the event the dimensions or square footage of the Unit and/or dimensions or square footage of any room or area or structure within the Unit as measured in accordance with the appropriate Tarion Builder Bulletin are varied from those specified in this Agreement or as shown on any sales brochure, floor plan or other marketing documents, or any or all of the foregoing, the Purchaser agrees to accept all such variations without notice and without claim for compensation or abatement in the purchase price and this Agreement shall be read with all amendments required thereby. The Purchaser further acknowledges that the ceiling height of the Unit is measured from the upper surface of the concrete floor slab (or subfloor) to the underside surface of the concrete ceiling slab (or joists). However, where ceiling bulkheads are installed within the Unit, and/or where dropped ceilings are required, then the ceiling height of the Unit will be less than that represented, and the Purchaser shall correspondingly be obliged to accept the same without any abatement or claim for compensation whatsoever.

38. **Deposit Receipt**

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The Purchaser hereby irrevocably constitutes and appoints the Vendor to be and act as their lawful attorney, pursuant to the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended from time to time, in the Purchaser's name, place and stead, in order to execute the deposit receipt issued pursuant to Tarion and the regulations thereunder as may be amended from time to time, and any excess condominium deposit insurance policy (and related documents) issued by any insurer or bonding company providing prescribed security for the Purchaser's deposit monies pursuant to the Act if, in fact, same is procured by the Vendor. In accordance with the provisions of the Powers of Attorney Act, R.S.O. 1990 as amended, the Purchaser hereby confirms and agrees that this power of attorney may be exercised by the Vendor during any subsequent legal incapacity of the Purchaser.

39. **Deposits**

All deposits paid by the Purchaser shall be held by the Vendor's solicitors in accordance with the Act and shall be released only in accordance with the provisions of section 81 of the Act and the regulations thereto, as amended. The Purchaser acknowledges and agrees that for the purposes of subsection 81(6) of the Act, compliance with the requirement to provide written evidence in the form prescribed by the Act of payment of monies by or on behalf of the Purchaser on account of the purchase price of the Unit shall be deemed to have been sufficiently made by delivery of such written evidence to the address of the Purchaser noted on the front page of this Agreement to which this Schedule is attached. The Purchaser further acknowledges and agrees that any deposit cheques provided to the Vendor upon execution of this Agreement will not be deposited and accordingly interest as prescribed by the Act will not accrue thereon until after the expiry of the ten (10) day rescission period as provided for in Section 73 of the Act (or any extension thereof as may be agreed to in writing by the Vendor). The Purchaser agrees to pay to the Vendor on the Occupancy Date or Closing the Vendor's solicitors charges for each evidence of compliance delivered to the Purchaser or its solicitors, pursuant to subsection 81(6) of the Act. The Purchaser represents and warrants that the Purchaser is not a non-resident of Canada within the meaning of the Income Tax Act of Canada ("ITA"). If the Purchaser is not a resident of Canada for the purposes of the ITA, the Vendor shall be entitled to withhold and remit to Revenue Canada, the appropriate amount of interest payable to the Purchaser on account of the deposits paid hereunder, under the ITA. Notwithstanding anything to the contrary herein, the Vendor shall be permitted to transfer deposit funds from one solicitors trust account to another solicitors trust account, in its sole discretion. Upon the transfer of any such deposit funds the new solicitor shall provide the Purchaser with notice that such deposit funds have been transferred.

40. **Powers of Attorney**

If any documents required to be executed and delivered by the Purchaser to the Vendor are, in fact, executed by a third party appointed as the attorney for the Purchaser, then the power of attorney appointing such person must be registered in the applicable Land Titles office, and a duplicate registered copy thereof (together with a statutory declaration sworn by the Purchaser's solicitor unequivocally confirming, without any qualification whatsoever, that said power of attorney has not been revoked) shall be delivered to the Vendor along with such documents.

41. **Purchaser's Consent To The Collection And Limited Use Of Personal Information**

For the purposes of facilitating compliance with the provisions of any applicable Federal and/or Provincial privacy legislation (including without limitation, the Personal Information Protection and Electronic Documents Act S.C. 2000, as amended), the Purchaser hereby consents to the Vendor's collection and use of the Purchaser's personal information necessary and sufficient to enable the Vendor to proceed with the Purchaser's purchase of the Unit, including without limitation, the Purchaser's name, home address, e-mai1 address, telefax/telephone number, age, date of birth, and in respect of marital status only for the limited purposes described in subparagraphs (c), (d), (h), (i) and (j) below, and in respect of residency status, and social insurance number only for the limited purpose described in subparagraph (i) and (j) below, as well as the Purchaser's financial information and desired suite design(s) and colour/finish selections, in connection with the completion of this transaction and for post-closing and after-sales customer care purposes, and to the disclosure and/or distribution of any or all of such personal information to the following entities, on the express understanding and agreement that the Vendor shall not sell or otherwise provide or distribute such personal information to anyone other than the following entities, namely to:

a) any companies or legal entities that are associated with, related to or affiliated with the Vendor, as well as other future condominium declarants that are likewise associated with, related to or affiliated with the Vendor (or with the Vendor's parent/holding company) and are developing one or more other condominium projects or communities that may be of interest to the Purchaser or members of the Purchaser's family, for the limited purposes of marketing, advertising and/or selling various products and/or services to the Purchaser and/or members of the Purchaser's family;

b) one or more third party data processing companies which handle or process marketing campaigns on behalf of the Vendor or other companies that are associated with, related to or affiliated with the Vendor, and who may send (by e-mail or other means) promotional literature/brochures about new condominiums and/or related services to the Purchaser and/or members of the Purchaser's family;

c) any financial institution(s) providing (or wishing to provide) mortgage financing, banking and/or other financial or related services to the Purchaser and/or members of the Purchaser's family;

d) any private lender(s) or financial institution(s) or their assignee or successor, providing (or wishing to provide) financing, or mortgage financing, banking and/or other financial or related services to the Vendor, the Tarion Warranty Corporation and/or any warranty bond provider and/or excess condominium deposit insurer, required in connection with the development and/or construction financing of the Condominium;

e) any insurance companies providing (or wishing to provide) insurance coverage with respect to the Property (or any portion thereof) and/or the common elements of the Condominium, including without limitation, any title insurance companies providing (or wishing to provide) title insurance to the Purchaser or the Purchaser's mortgage lender(s) in connection with the completion of this transaction;

f) any trades/suppliers or sub-trades/suppliers, who have been retained by or on behalf of the Vendor (or who are otherwise dealing with the Vendor) to facilitate the completion and finishing of the Unit and the installation of any extras or upgrades ordered or requested by the Purchaser;

g) one or more providers of cable television, cable communication, internet service, telephone, telecommunication, security alarm

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systems, hydro-electricity, chilled water/hot water, gas and/or other similar or related services to the Property (or any portion thereof) and/or the Condominium, unless the Purchaser advises the Vendor in writing not to provide such personal information to any such entity;

h) any relevant governmental authorities or agencies, including without limitation, the Land Titles Office (in which the Condominium is registered), the Ministry of Finance for the Province of Ontario (i.e. with respect to Land Transfer Tax), and Canada Revenue Agency (i.e. with respect to HST);

i) Canada Revenue Agency, to whose attention the appropriate interest income tax information return and/or the non-resident withholding tax information return is submitted (where applicable), which will contain or refer to the Purchaser's social insurance number or business registration number (as the case may be), as required by Regulation 201(l)(b)(ii) of The Income Tax Act R.S.C. 1985, as amended, or for the benefit of the Vendor or its related or parent company where the Purchaser has agreed to provide financial information to the Vendor to confirm the Purchaser's ability to complete the transaction contemplated by the agreement of purchase and sale, including the Purchaser's ability to obtain sufficient mortgage financing;

j) the Vendor's solicitors, to facilitate the interim occupancy and/or final closing of this transaction, including the closing by electronic means via the Teraview Electronic Registration System, and which may (in turn) involve the disclosure of such personal information to an internet application service provider for distribution of documentation;

k) the condominium corporation, for purposes of facilitating the completion of the corporation's voting, leasing and/or other relevant records, and to the condominium's property manager for the purposes of facilitating the issuance of notices, the collection of common expenses and/or implementing other condominium management/administration functions;

l) the Vendor's accountants and/or auditors who will prepare the Vendor's regular financial statements and audits; and

m) any person, where the Purchaser further consents to such disclosure or disclosures required by-law.

42. Purchaser Selling or Assigning

This Agreement is not assignable or transferable in any manner whatsoever by the Purchaser, and the Purchaser covenants not to offer, list or advertise for sale, lease or transfer the Unit, nor to sell, lease, assign or transfer his interest under this Agreement (or in the Unit) until after acquisition of title to the Unit on the Unit Transfer Date. The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and the Occupancy Agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequence of termination by reason of the Purchaser's default, shall apply. At any time prior to the Unit Transfer Date, the Vendor shall be permitted to assign this Agreement to any party registered as a Vendor pursuant to the Warranty Act, and upon notification of assumption of this Agreement and such assignment to the Purchaser, the Vendor shall be automatically released from all obligations arising pursuant to this Agreement and the assignee shall continue from the date of such assignment as the Vendor as if it had been the original party to this Agreement.

Purchaser's Initials DS
Purchaser's Initials
Vendor's Initials DS

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SCHEDULE "A"
FEATURES & FINISHES LIST

QUALITY EXTERIOR CONSTRUCTION

- Grand Grace's custom designed elevations by SRN Architects. Inspired exteriors which include genuine clay brick, fabricated stone, stucco, detail, pre-cast sills, and covered porches and balconies where applicable (as per plan)
- House siting and exterior colour will be architecturally coordinated for a harmonious streetscape in conformance with applicable zoning and architectural control guidelines
- Terraced Roof Tops with Slatted Decking & 20 year membrane warranty, Aluminum soffits, eavestrough, fascia, downspouts
- Entire lot sodded except paved areas

DISTINGUISHED EXTERIORS

- Elegant 96" and 80" high entry door (as per plan)
- Maintenance-free, energy-efficient windows
- Natural gas BBQ lines and water/drain to rooftop terrace
- Exterior electrical outlets at entry door and rooftop terrace
- Exterior lights at front door, balcony, and rooftop terrace
- Steps to community parkette

HOME COMFORT SYSTEMS

- Forced Air Combo Heating System.
- Central Air Conditioning Unit, location to be determined by Vendor.
- Heat Recovery Ventilator (HRV)
- Energy Saving Programable Thermostat.
- Flow through style humidifier to assist with balancing humidity levels.
- High efficiency gas operated power vented tankless hot water heater (rental unit) (Purchaser to sign rental agreement prior to possession)
- 100-amp electrical service breaker panel with copper wiring throughout in accordance with ESA and OBC requirement
- Automated smoke and carbon monoxide detectors (as per Ontario Building Code)
- Electric door chimes at front door
- White Decora light switches and electrical outlets throughout
- Ground fault interceptor protection in all bathrooms and powder room
- Polyethylene (PEX) water supplies, and ABS drains
- Pre-wiring rough-in for television cable, telephone and data including touchless lock and entry system

EXQUISITE INTERIOR FINISHES

- Patton Design Studio suites curated finishes with three designer colour selections
- Wide plank luxury vinyl flooring throughout, as per plan
- California Stipple ceilings throughout
- Smooth ceiling in the Kitchen and all Bathrooms
- 9' ceilings on living room/kitchen floors
- 8' ceilings on bedroom floors
- 80" hollow core interior doors
- 12" x 24" porcelain tile flooring in bathrooms
- 8" x 20 ceramic bath shower walls

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SCHEDULE "A"
FEATURES & FINISHES LIST

- 12” x 12” porcelain tile flooring in laundry
- Oak staircase on all levels (stained to match)
- Contemporary 3½ ” baseboard and 2¾” casings
- Brush nickel levered interior door hardware

GOURMET CHEF KITCHENS

- Contemporary European style flat slab wood grain vanity cabinetry
- Under cabinet LED puck lighting in kitchen
- Full height pantry storage cabinet with microwave shelf (except for model THST-07)
- Ceramic backsplash
- Contemporary ¾” thick Cesarstone countertops
- Generous undermount sink with high arc single lever faucet in polished chrome finish
- Electrical counter outlets for small appliances at counter level

BEAUTIFUL BATHROOMS

- Master Ensuite stand up shower features a glass shower enclosure with door and chrome trim frame, complete with water-resistant LED light
- Deep soaker tub/shower in main bathroom
- Polished Chrome accessories including towel bar or ring, toilet tissue holder, robe hook in all bathrooms
- Cesarstone countertops
- Undermount sink with single lever faucet
- Handheld showerhead with lower tab

LAUNDRY ROOM

- White laundry room appliance package includes full size front-loaded stackable washer & dryer, vented to exterior
- Hot and cold laundry connections and drain rough-in for washer in laundry area
- Separate electrical outlets for washer and dryer
- Dryer vent rough-in to exterior

ELECTRICAL AND CONVENIENCE

- Surface-mounted lights in all master bedroom and W.I.C.
- Switch outlet in master bedroom
- USB outlets in kitchen
- Preconnected lighting base for dining area and kitchen island

ALSO INCLUDES

- Engineered floor joist system with sub-flooring (to be screwed down, and all joints sanded as required)
- Laundry tub included on all models (as per plan)
- Two exterior water taps (one in the garage, one at the rear of the home)
- One exterior Gas connections
- Shut off valves for all sinks and toilets
- Duct work professionally cleaned

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SCHEDULE "A"
FEATURES & FINISHES LIST

HOMEOWNER WARRANTY PROTECTION

- Tarion Warranty Corporation New Home Warranty Protection One Year, Two Year and Seven Year warranty protection as per Tarion Construction Performance Guidelines
- Manufacturer's warranty on appliances

NOTES

- Finishing specifications are from the vendor's samples.
- Floors and specific finishes will depend on vendor's packages as selected. The purchaser may be requested to meet with the vendor or its representative to select certain colours and materials from the vendor's finish packages. The purchaser agrees to meet with the vendor for such purpose in accordance with the terms of the agreement.
- Colour, texture and appearance of features and finishes installed in the suite may vary from vendor's samples, as a result of normal manufacturing and installation processes
- All feature and finishes subject to change without notice E&OE

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MOTION RECORD OF THE RECEIVER, P. 119

RICHMOND HILL
GRACE

SCHEDULE "B"

895 SQ.FT.
PLUS
PATIO & BALCONY
38 SQ.FT.

THE
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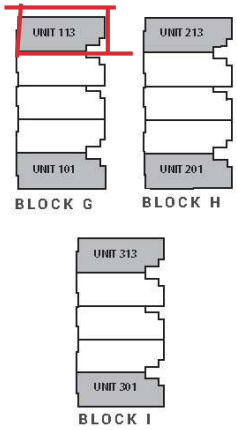
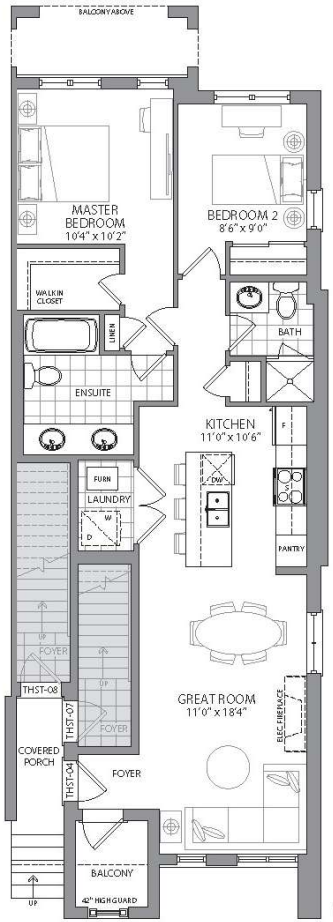


GRAND GRACE
DEVELOPMENT



FIRST LEVEL

Plans are not to scale and are subject to architectural review and revisions, including, without limitation, the Units shown may be the reverse of the unit purchased. Furniture and kitchen islands displayed are not to scale and shown for illustration purposes only and do not necessarily reflect the electrical plan of the suite. Suites are sold unfurnished. All materials, specifications, floorplans, details, stated areas and dimensions, if any, are approximate, and are subject to change without notice in order to comply with building site conditions, municipal, structural, Vendor and/or architectural requirements as well as normal construction variances. Dimensions may exceed the usable floor area. Actual usable floor space may vary from stated floor area in accordance with Bulletin 22 issued by the Tarion Warranty Corporation. Bulkheads are not shown on this plan and may be located in areas of the Unit as required to provide venting, mechanical, utility, servicing and other systems. Balconies and Terraces where applicable are shown for display purposes only and locations and size are subject to change without notice. Exterior elevations and site plan are subject to approval and the purchaser agrees to accept any change. The size, type and locations of windows and mullions are subject to change and will vary per floor. All illustrations are artist's concept only. E. & O.E. April 2021 THST-04 END

9/8/2021 | 7:42:50 PM EDT

DATE:

SIGNATURE: DocuSigned by: Fan Zhang 900C0AD39607411...

SIGNATURE: DocuSigned by: 8D5BA327A7794A1...

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Condominium Form

(Tentative Occupancy Date)

Suite 113
Unit 13
Level 1

Statement of Critical Dates

Delayed Occupancy Warranty

This Statement of Critical Dates forms part of the Addendum to which it is attached, which in turn forms part of the agreement of purchase and sale between the Vendor and the Purchaser relating to the Property. **The Vendor must complete all blanks set out below. Both the Vendor and Purchaser must sign this page.**

NOTE TO HOME BUYERS: ***Home buyers are encouraged to refer to the Home Construction Regulatory Authority's website www.hcraontario.ca to confirm a vendor's licence status prior to purchase as well as to review advice about buying a new home. Please visit Tarion's website: www.tarion.com for important information about all of Tarion's warranties including the Delayed Occupancy Warranty, the Pre-Delivery Inspection and other matters of interest to new home buyers. The Warranty Information Sheet, which accompanies your purchase agreement and has important information, is strongly recommended as essential reading for all home buyers. The website features a calculator which will assist you in confirming the various Critical Dates related to the occupancy of your home.***

VENDOR Jefferson Properties Limited Partnership
Full Name(s)

PURCHASER Fan Zhang
Full Name(s)

1. Critical Dates

The **First Tentative Occupancy Date**, which is the date that the Vendor anticipates the home will be completed and ready to move in, is: **the 1 day of March , 2023**

The Vendor can delay Occupancy on one or more occasions by setting a subsequent **Tentative Occupancy Date**, in accordance with section 1 of the Addendum by giving proper written notice as set out in section 1.

By no later than 30 days after the Roof Assembly Date (as defined in section 12), with at least 90 days prior written notice, the Vendor shall set either (i) a **Final Tentative Occupancy Date**; or (ii) a **Firm Occupancy Date**.

For purchase agreements signed after the Roof Assembly Date, the First Tentative Occupancy Date is inapplicable and the Vendor shall instead elect and set either a Final Tentative Occupancy Date or Firm Occupancy Date.

the___day of_____, 20___.
Final Tentative Occupancy Date

or

the___day of_____, 20___.
Firm Occupancy Date

If the Vendor sets a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date, then the Vendor shall set a **Firm Occupancy Date** that is no later than 120 days after the Final Tentative Occupancy Date, with proper written notice as set out in section 1 below.

If the Vendor cannot provide Occupancy by the Firm Occupancy Date, then the Purchaser is entitled to delayed occupancy compensation (see section 7 of the Addendum) and the Vendor must set a Delayed Occupancy Date which cannot be later than the Outside Occupancy Date.

The **Outside Occupancy Date**, which is the latest date by which the Vendor agrees to provide Occupancy, is: **the 28 day of March , 2025**

2. Notice Period for an Occupancy Delay

Changing an Occupancy date requires proper written notice. The Vendor, without the Purchaser's consent, may delay Occupancy one or more times in accordance with section 1 of the Addendum and no later than the Outside Occupancy Date. Notice of a delay beyond the First Tentative Occupancy Date must be given no later than: **the 1 day of December , 2022**
(i.e., at least **90 days** before the First Tentative Occupancy Date), or else the First Tentative Occupancy Date automatically becomes the Firm Occupancy Date.

3. Purchaser's Termination Period

If the home is not complete by the Outside Occupancy Date, then the Purchaser can terminate the transaction during a period of **30 days** thereafter (the "**Purchaser's Termination Period**"), which period, unless extended by mutual agreement, will end on: **the 28 day of April , 2025 .**

If the Purchaser terminates the transaction during the Purchaser's Termination Period, then the Purchaser is entitled to delayed occupancy compensation and to a full refund of all monies paid plus interest (*see sections 7, 10 and 11 of the Addendum*).

Note: ***Any time a Critical Date is set or changed as permitted in the Addendum, other Critical Dates may change as well. At any given time the parties must refer to: the most recent revised Statement of Critical Dates; or agreement or written notice that sets a Critical Date, and calculate revised Critical Dates using the formulas contained in the Addendum. Critical Dates can also change if there are unavoidable delays (see section 5 of the Addendum).***

Acknowledged this ___ day of _____, _____.

9/8/2021 | 7:51:57 PM EDT

VENDOR: DocuSigned by: 8D5BA327A7794A1...

PURCHASER: DocuSigned by: Fan Zhang 900C0AD39607411...

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Condominium Form
(Tentative Occupancy Date)

Addendum to Agreement of Purchase and Sale
Delayed Occupancy Warranty

This addendum, including the accompanying Statement of Critical Dates (the "**Addendum**"), forms part of the agreement of purchase and sale (the "**Purchase Agreement**") between the Vendor and the Purchaser relating to the Property. This Addendum is to be used for a transaction where the home is a condominium unit (that is not a vacant land condominium unit). This Addendum contains important provisions that are part of the delayed occupancy warranty provided by the Vendor in accordance with the *Ontario New Home Warranties Plan Act* (the "ONHWP Act"). If there are any differences between the provisions in the Addendum and the Purchase Agreement, then the Addendum provisions shall prevail. **PRIOR TO SIGNING THE PURCHASE AGREEMENT OR ANY AMENDMENT TO IT, THE PURCHASER SHOULD SEEK ADVICE FROM A LAWYER WITH RESPECT TO THE PURCHASE AGREEMENT OR AMENDING AGREEMENT, THE ADDENDUM AND THE DELAYED OCCUPANCY WARRANTY.**

Tarion recommends that Purchasers register on Tarion's **MyHome** on-line portal and visit Tarion's website – **tarion.com**, to better understand their rights and obligations under the statutory warranties.

The Vendor shall complete all blanks set out below.

VENDOR

Jefferson Properties Limited Partnership			
Full Name(s)			
48736	**1001 – 980 Yonge Street**		
HCRA Licence Number	Address		
(416) 706-8300	**Toronto**	**Ontario**	**M4W 3V8**
Phone	City	Province	Postal Code
N/A	**customercare@ollieswitch.com**		
Fax	Email *		

PURCHASER

Fan Zhang
Full Name(s)

[redacted]

PROPERTY DESCRIPTION

51 Jefferson Side Road, 3 Bancroft Lane and 5 Bancroft Lane		
Municipal Address		
Richmond Hill	**Ontario**	**L4E 3N5**
City	Province	Postal Code
Part of Lots B and C, PLan 1916 designated as Part 3, Plan 65R-37587		
Short Legal Description		

INFORMATION REGARDING THE PROPERTY

The Vendor confirms that:

(a) The Vendor has obtained Formal Zoning Approval for the Building. ⊗ Yes ○ No
If no, the Vendor shall give written notice to the Purchaser within 10 days after the date that Formal Zoning Approval for the Building is obtained.

(b) Commencement of Construction: ○ has occurred; or ⊗ is expected to occur by the **1st** day of **April , 2021**

The Vendor shall give written notice to the Purchaser within 10 days after the actual date of Commencement of Construction.

***Note: Since important notices will be sent to this address, it is essential that you ensure that a reliable email address is provided and that your computer settings permit receipt of notices from the other party.**

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SETTING AND CHANGING CRITICAL DATES

1. Setting Tentative Occupancy Dates and the Firm Occupancy Date

(a) **Completing Construction Without Delay**: The Vendor shall take all reasonable steps to complete construction of the Building subject to all prescribed requirements, to provide Occupancy of the home without delay, and, to register without delay the declaration and description in respect of the Building.
(b) **First Tentative Occupancy Date**: The Vendor shall identify the First Tentative Occupancy Date in the Statement of Critical Dates attached to this Addendum at the time the Purchase Agreement is signed.
(c) **Subsequent Tentative Occupancy Dates**: The Vendor may, in accordance with this section, extend the First Tentative Occupancy Date on one or more occasions, by setting a subsequent Tentative Occupancy Date. The Vendor shall give written notice of any subsequent Tentative Occupancy Date to the Purchaser at least 90 days before the existing Tentative Occupancy Date (which in this Addendum may include the First Tentative Occupancy Date), or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. A subsequent Tentative Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
(d) **Final Tentative Occupancy Date**: By no later than 30 days after the Roof Assembly Date, the Vendor shall by written notice to the Purchaser set either (i) a Final Tentative Occupancy Date; or (ii) a Firm Occupancy Date. If the Vendor does not do so, the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Vendor shall give written notice of the Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, to the Purchaser at least 90 days before the existing Tentative Occupancy Date, or else the existing Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Final Tentative Occupancy Date or Firm Occupancy Date, as the case may be, can be any Business Day on or before the Outside Occupancy Date. For new Purchase Agreements signed after the Roof Assembly Date, the Vendor shall insert in the Statement of Critical Dates of the Purchase Agreement either: a Final Tentative Occupancy Date; or a Firm Occupancy Date
(e) **Firm Occupancy Date**: If the Vendor has set a Final Tentative Occupancy Date but cannot provide Occupancy by the Final Tentative Occupancy Date then the Vendor shall set a Firm Occupancy Date that is no later than 120 days after the Final Tentative Occupancy Date. The Vendor shall give written notice of the Firm Occupancy Date to the Purchaser at least 90 days before the Final Tentative Occupancy Date, or else the Final Tentative Occupancy Date shall for all purposes be the Firm Occupancy Date. The Firm Occupancy Date can be any Business Day on or before the Outside Occupancy Date.
(f) **Notice**: Any notice given by the Vendor under paragraph (c), (d) or (e) must set out the stipulated Critical Date, as applicable.

2. Changing the Firm Occupancy Date – Three Ways

(a) The Firm Occupancy Date, once set or deemed to be set in accordance with section 1, can be changed only:
  (i) by the Vendor setting a Delayed Occupancy Date in accordance with section 3;
  (ii) by the mutual written agreement of the Vendor and Purchaser in accordance with section 4; or
  (iii) as the result of an Unavoidable Delay of which proper written notice is given in accordance with section 5.
(b) If a new Firm Occupancy Date is set in accordance with section 4 or 5, then the new date is the "Firm Occupancy Date" for all purposes in this Addendum.

3. Changing the Firm Occupancy Date – By Setting a Delayed Occupancy Date

(a) If the Vendor cannot provide Occupancy on the Firm Occupancy Date and sections 4 and 5 do not apply, the Vendor shall select and give written notice to the Purchaser of a Delayed Occupancy Date in accordance with this section, and delayed occupancy compensation is payable in accordance with section 7.
(b) The Delayed Occupancy Date may be any Business Day after the date the Purchaser receives written notice of the Delayed Occupancy Date but not later than the Outside Occupancy Date.
(c) The Vendor shall give written notice to the Purchaser of the Delayed Occupancy Date as soon as the Vendor knows that it will be unable to provide Occupancy on the Firm Occupancy Date, and in any event at least 10 days before the Firm Occupancy Date, failing which delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date, in accordance with paragraph 7(c). If notice of a new Delayed Occupancy Date is not given by the Vendor before the Firm Occupancy Date, then the new Delayed Occupancy Date shall be deemed to be the date which is 90 days after the Firm Occupancy Date.
(d) After the Delayed Occupancy Date is set, if the Vendor cannot provide Occupancy on the Delayed Occupancy Date, the Vendor shall select and give written notice to the Purchaser of a new Delayed Occupancy Date, unless the delay arises due to Unavoidable Delay under section 5 or is mutually agreed upon under section 4, in which case the requirements of those sections must be met. Paragraphs (b) and (c) above apply with respect to the setting of the new Delayed Occupancy Date.
(e) Nothing in this section affects the right of the Purchaser or Vendor to terminate the Purchase Agreement on the bases set out in section 10.

4. Changing Critical Dates – By Mutual Agreement

(a) This Addendum sets out a framework for setting, extending and/or accelerating Critical Dates, which cannot be altered contractually except as set out in this section 4. Any amendment not in accordance with this section is voidable at the option of the Purchaser. For greater certainty, this Addendum does not restrict any extensions of the Closing date (i.e., title transfer date) where Occupancy of the home has already been given to the Purchaser.

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(b) The Vendor and Purchaser may at any time, after signing the Purchase Agreement, mutually agree in writing to accelerate or extend any of the Critical Dates. Any amendment which accelerates or extends any of the Critical Dates must include the following provisions:

(i) the Purchaser and Vendor agree that the amendment is entirely voluntary – the Purchaser has no obligation to sign the amendment and each understands that this purchase transaction will still be valid if the Purchaser does not sign this amendment;
(ii) the amendment includes a revised Statement of Critical Dates which replaces the previous Statement of Critical Dates;
(iii) the Purchaser acknowledges that the amendment may affect delayed occupancy compensation payable; and
(iv) if the change involves extending either the Firm Occupancy Date or the Delayed Occupancy Date, then the amending agreement shall:

i. disclose to the Purchaser that the signing of the amendment may result in the loss of delayed occupancy compensation as described in section 7;
ii. unless there is an express waiver of compensation, describe in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation; and
iii. contain a statement by the Purchaser that the Purchaser waives compensation or accepts the compensation referred to in clause ii above, in either case, in full satisfaction of any delayed occupancy compensation payable by the Vendor for the period up to the new Firm Occupancy Date or Delayed Occupancy Date.

If the Purchaser for his or her own purposes requests a change of the Firm Occupancy Date or the Delayed Occupancy Date, then subparagraphs (b)(i), (iii) and (iv) above shall not apply.

(c) A Vendor is permitted to include a provision in the Purchase Agreement allowing the Vendor a one-time unilateral right to extend a Firm Occupancy Date or Delayed Occupancy Date, as the case may be, for one (1) Business Day to avoid the necessity of tender where a Purchaser is not ready to complete the transaction on the Firm Occupancy Date or Delayed Occupancy Date, as the case may be. Delayed occupancy compensation will not be payable for such period and the Vendor may not impose any penalty or interest charge upon the Purchaser with respect to such extension.
(d) The Vendor and Purchaser may agree in the Purchase Agreement to any unilateral extension or acceleration rights that are for the benefit of the Purchaser.

5. Extending Dates – Due to Unavoidable Delay

(a) If Unavoidable Delay occurs, the Vendor may extend Critical Dates by no more than the length of the Unavoidable Delay Period, without the approval of the Purchaser and without the requirem ent to pay delayed occupancy compensation in connection with the Unavoidable Delay, provided the requirements of this section are met.
(b) If the Vendor wishes to extend Critical Dates on account of Unavoidable Delay, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, and an estimate of the duration of the delay. Once the Vendor knows or ought reasonably to know that an Unavoidable Delay has commenced, the Vendor shall provide written notice to the Purchaser by the earlier of: 20 days thereafter; and the next Critical Date.
(c) As soon as reasonably possible, and no later than 20 days after the Vendor knows or ought reasonably to know that an Unavoidable Delay has concluded, the Vendor shall provide written notice to the Purchaser setting out a brief description of the Unavoidable Delay, identifying the date of its conclusion, and setting new Critical Dates. The new Critical Dates are calculated by adding to the then next Critical Date the number of days of the Unavoidable Delay Period (the other Critical Dates changing accordingly), provided that the Firm Occupancy Date or Delayed Occupancy Date, as the case may be, must be at least 10 days after the day of giving notice unless the parties agree otherwise. Either the Vendor or the Purchaser may request in writing an earlier Firm Occupancy Date or Delayed Occupancy Date, and the other party's consent to the earlier date shall not be unreasonably withheld.
(d) If the Vendor fails to give written notice of the conclusion of the Unavoidable Delay in the manner required by paragraph (c) above, then the notice is ineffective, the existing Critical Dates are unchanged, and any delayed occupancy compensation payable under section 7 is payable from the existing Firm Occupancy Date.
(e) Any notice setting new Critical Dates given by the Vendor under this section shall include an updated revised Statement of Critical Dates.

EARLY TERMINATION CONDITIONS

6. Early Termination Conditions

(a) The Vendor and Purchaser may include conditions in the Purchase Agreement that, if not satisfied, give rise to early termination of the Purchase Agreement, but only in the limited way described in this section.
(b) The Vendor is not permitted to include any conditions in the Purchase Agreement other than: the types of Early Termination Conditions listed in Schedule A; and/or the conditions referred to in paragraphs (i), (j) and (k) below. Any other condition included in a Purchase Agreement for the benefit of the Vendor that is not expressly permitted under Schedule A or paragraphs (i), (j) and (k) below is deemed null and void and is not enforceable by the Vendor, but does not affect the validity of the balance of the Purchase Agreement.

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(c) The Vendor confirms that this Purchase Agreement is subject to Early Termination Conditions that, if not satisfied (or waived, if applicable), may result in the termination of the Purchase Agreement. ○ Yes ○ No

(d) If the answer in (c) above is "Yes", then the Early Termination Conditions are as follows. The obligation of each of the Purchaser and Vendor to complete this purchase and sale transaction is subject to satisfaction (or waiver, if applicable) of the following conditions and any such conditions set out in an appendix headed "Early Termination Conditions":

Condition #1 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #1 is to be satisfied is the_____day of_____, 20_____.

Condition #2 (if applicable)
Description of the Early Termination Condition:

See Appendix attached hereto.

The Approving Authority (as that term is defined in Schedule A) is: _____

The date by which Condition #2 is to be satisfied is the_____day of_____, 20____

The date for satisfaction of any Early Termination Condition may be changed by mutual agreement provided in all cases it is set at least 90 days before the First Tentative Occupancy Date, and will be deemed to be 90 days before the First Tentative Occupancy Date if no date is specified or if the date specified is later than 90 days before the First Tentative Occupancy Date. This time limitation does not apply to the condition in subparagraph 1(b)(iv) of Schedule A which must be satisfied or waived by the Vendor within 60 days following the later of: (A) the signing of the Purchase Agreement; and (B) the satisfaction or waiver by the Purchaser of a Purchaser financing condition permitted under paragraph (k) below.

Note: The parties must add additional pages as an appendix to this Addendum if there are additional Early Termination Conditions.

(e) There are no Early Termination Conditions applicable to this Purchase Agreement other than those identified in subparagraph (d) above and any appendix listing additional Early Termination Conditions.

(f) The Vendor agrees to take all commercially reasonable steps within its power to satisfy the Early Termination Conditions identified in subparagraph (d) above.

(g) For conditions under paragraph 1(a) of Schedule A the following applies:

(i) conditions in paragraph 1(a) of Schedule A may not be waived by either party;
(ii) the Vendor shall provide written notice not later than five (5) Business Days after the date specified for satisfaction of a condition that: (A) the condition has been satisfied; or (B) the condition has not been satisfied (together with reasonable details and backup materials) and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed not satisfied and the Purchase Agreement is terminated.

(h) For conditions under paragraph 1(b) of Schedule A the following applies:

(i) conditions in paragraph 1(b) of Schedule A may be waived by the Vendor;
(ii) the Vendor shall provide written notice on or before the date specified for satisfaction of the condition that: (A) the condition has been satisfied or waived; or (B) the condition has not been satisfied nor waived, and that as a result the Purchase Agreement is terminated; and
(iii) if notice is not provided as required by subparagraph (ii) above then the condition is deemed satisfied or waived and the Purchase Agreement will continue to be binding on both parties.

(i) The Purchase Agreement may be conditional until Closing (transfer to the Purchaser of title to the home), upon compliance with the subdivision control provisions (section 50) of the *Planning Act* and, if applicable, registration of the declaration and description for the Building under the *Condominium Act, 1998*, which compliance shall be obtained by the Vendor at its sole expense, on or before Closing.

(j) The Purchaser is cautioned that there may be other conditions in the Purchase Agreement that allow the Vendor to terminate the Purchase Agreement due to the fault of the Purchaser.

(k) The Purchase Agreement may include any condition that is for the sole benefit of the Purchaser and that is agreed to by the Vendor (e.g., the sale of an existing dwelling, Purchaser financing or a basement walkout). The Purchase Agreement may specify that the Purchaser has a right to terminate the Purchase Agreement if any such condition is not met, and may set out the terms on which termination by the Purchaser may be effected.

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MAKING A COMPENSATION CLAIM

7. Delayed Occupancy Compensation

(a) The Vendor warrants to the Purchaser that, if Occupancy is delayed beyond the Firm Occupancy Date (other than by mutual agreement or as a result of Unavoidable Delay as permitted under sections 4 and 5), then the Vendor shall compensate the Purchaser up to a total amount of $7,500, which amount includes: (i) payment to the Purchaser of a set amount of $150 a day for living expenses for each day of delay until the Occupancy Date or the date of termination of the Purchase Agreement, as applicable under paragraph (b) below; and (ii) any other expenses (supported by receipts) incurred by the Purchaser due to the delay.

(b) Delayed occupancy compensation is payable only if: (i) Occupancy and Closing occurs; or (ii) the Purchase Agreement is terminated or deemed to have been terminated under paragraph 10(b) of this Addendum. Delayed occupancy compensation is payable only if the Purchaser's claim is made to Tarion in writing within one (1) year after Occupancy, or after termination of the Purchase Agreement, as the case may be, and otherwise in accordance with this Addendum. Compensation claims are subject to any further conditions set out in the ONHWP Act.

(c) If the Vendor gives written notice of a Delayed Occupancy Date to the Purchaser less than 10 days before the Firm Occupancy Date, contrary to the requirements of paragraph 3(c), then delayed occupancy compensation is payable from the date that is 10 days before the Firm Occupancy Date.

(d) Living expenses are direct living costs such as for accommodation and meals. Receipts are not required in support of a claim for living expenses, as a set daily amount of $150 per day is payable. The Purchaser must provide receipts in support of any claim for other delayed occupancy compensation, such as for moving and storage costs. Submission of false receipts disentitles the Purchaser to any delayed occupancy compensation in connection with a claim.

(e) If delayed occupancy compensation is payable, the Purchaser may make a claim to the Vendor for that compensation after Occupancy or after termination of the Purchase Agreement, as the case may be, and shall include all receipts (apart from living expenses) which evidence any part of the Purchaser's claim. The Vendor shall assess the Purchaser's claim by determining the amount of delayed occupancy compensation payable based on the rules set out in section 7 and the receipts provided by the Purchaser, and the Vendor shall promptly provide that assessment information to the Purchaser. The Purchaser and the Vendor shall use reasonable efforts to settle the claim and when the claim is settled, the Vendor shall prepare an acknowledgement signed by both parties which:

  (i) includes the Vendor's assessment of the delayed occupancy compensation payable;
  (ii) describes in reasonable detail the cash amount, goods, services, or other consideration which the Purchaser accepts as compensation (the "Compensation"), if any; and
  (iii) contains a statement by the Purchaser that the Purchaser accepts the Compensation in full satisfaction of any delayed occupancy compensation payable by the Vendor.

(f) If the Vendor and Purchaser cannot agree as contemplated in paragraph 7(e), then to make a claim to Tarion the Purchaser must file a claim with Tarion in writing within one (1) year after Occupancy. A claim may also be made and the same rules apply if the sale transaction is terminated under paragraph 10(b), in which case, the deadline for a claim is one (1) year after termination.

(g) If delayed occupancy compensation is payable, the Vendor shall either pay the compensation as soon as the proper amount is determined; or pay such amount with interest (at the prescribed rate as specified in subsection 19(1) of O.Reg. 48/01 of the *Condominium Act, 1998*), from the Occupancy Date to the date of Closing, such amount to be an adjustment to the balance due on the day of Closing.

8. Adjustments to Purchase Price

Only the items set out in Schedule B (or an amendment to Schedule B), shall be the subject of adjustment or change to the purchase price or the balance due on Closing. The Vendor agrees that it shall not charge as an adjustment or readjustment to the purchase price of the home, any reimbursement for a sum paid or payable by the Vendor to a third party unless the sum is ultimately paid to the third party either before or after Closing. If the Vendor charges an amount in contravention of the preceding sentence, the Vendor shall forthwith readjust with the Purchaser. This section shall not: restrict or prohibit payments for items disclosed in Part I of Schedule B which have a fixed fee; nor shall it restrict or prohibit the parties from agreeing on how to allocate as between them, any rebates, refunds or incentives provided by the federal government, a provincial or municipal government or an agency of any such government, before or after Closing.

MISCELLANEOUS

9. Ontario Building Code – Conditions of Occupancy

(a) On or before the Occupancy Date, the Vendor shall deliver to the Purchaser:
  (i) an Occupancy Permit (as defined in paragraph (d)) for the home; or
  (ii) if an Occupancy Permit is not required under the Building Code, a signed written confirmation by the Vendor that all conditions of occupancy under the Building Code have been fulfilled and Occupancy is permitted under the Building Code.

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(b) Notwithstanding the requirements of paragraph (a), to the extent that the Purchaser and the Vendor agree that the Purchaser shall be responsible for one or more prerequisites to obtaining permission for Occupancy under the Building Code, (the "Purchaser Occupancy Obligations"):
  (i) the Purchaser shall not be entitled to delayed occupancy compensation if the reason for the delay is that the Purchaser Occupancy Obligations have not been completed;
  (ii) the Vendor shall deliver to the Purchaser, upon fulfilling all prerequisites to obtaining permission for Occupancy under the Building Code (other than the Purchaser Occupancy Obligations), a signed written confirmation that the Vendor has fulfilled such prerequisites; and
  (iii) if the Purchaser and Vendor have agreed that such prerequisites (other than the Purchaser Occupancy Obligations) are to be fulfilled prior to Occupancy, then the Vendor shall provide the signed written confirmation required by subparagraph (ii) on or before the Occupancy Date.

(c) If the Vendor cannot satisfy the requirements of paragraph (a) or subparagraph (b)(ii), the Vendor shall set a Delayed Occupancy Date (or new Delayed Occupancy Date) on a date that the Vendor reasonably expects to have satisfied the requirements of paragraph (a) or subparagraph (b)(ii), as the case may be. In setting the Delayed Occupancy Date (or new Delayed Occupancy Date), the Vendor shall comply with the requirements of section 3, and delayed occupancy compensation shall be payable in accordance with section 7. Despite the foregoing, delayed occupancy compensation shall not be payable for a delay under this paragraph (c) if the inability to satisfy the requirements of subparagraph (b)(ii) is because the Purchaser has failed to satisfy the Purchaser Occupancy Obligations.

(d) For the purposes of this section, an "Occupancy Permit" means any written or electronic document, however styled, whether final, provisional or temporary, provided by the chief building official (as defined in the *Building Code Act*) or a person designated by the chief building official, that evidences that permission to occupy the home under the Building Code has been granted.

10. Termination of the Purchase Agreement

(a) The Vendor and the Purchaser may terminate the Purchase Agreement by mutual written agreement. Such written mutual agreement may specify how monies paid by the Purchaser, including deposit(s) and monies for upgrades and extras are to be allocated if not repaid in full.

(b) If for any reason (other than breach of contract by the Purchaser) Occupancy has not been given to the Purchaser by the Outside Occupancy Date, then the Purchaser has 30 days to terminate the Purchase Agreement by written notice to the Vendor. If the Purchaser does not provide written notice of termination within such 30-day period, then the Purchase Agreement shall continue to be binding on both parties and the Delayed Occupancy Date shall be the date set under paragraph 3(c), regardless of whether such date is beyond the Outside Occupancy Date.

(c) If: calendar dates for the applicable Critical Dates are not inserted in the Statement of Critical Dates; or if any date for Occupancy is expressed in the Purchase Agreement or in any other document to be subject to change depending upon the happening of an event (other than as permitted in this Addendum), then the Purchaser may terminate the Purchase Agreement by written notice to the Vendor.

(d) The Purchase Agreement may be terminated in accordance with the provisions of section6.

(e) Nothing in this Addendum derogates from any right of termination that either the Purch aser or the Vendor may have at law or in equity on the basis of, for example, frustration of contract or fundamental breach of contract.

(f) Except as permitted in this section, the Purchase Agreement may not be terminated by reason of the Vendor's delay in providing Occupancy alone.

11. Refund of Monies Paid on Termination

(a) If the Purchase Agreement is terminated (other than as a result of breach of contract by the Purchaser), then unless there is agreement to the contrary under paragraph 10(a), the Vendor shall refund all monies paid by the Purchaser including deposit(s) and monies for upgrades and extras, within 10 days of such termination, with interest from the date each amount was paid to the Vendor to the date of refund to the Purchaser. The Purchaser cannot be compelled by the Vendor to execute a release of the Vendor as a prerequisite to obtaining the refund of monies payable as a result of termination of the Purchase Agreement under this paragraph, although the Purchaser may be required to sign a written acknowledgement confirming the amount of monies refunded and termination of the purchase transaction. Nothing in this Addendum prevents the Vendor and Purchaser from entering into such other termination agreement and/or release as may be agreed to by the parties.

(b) The rate of interest payable on the Purchaser's monies shall be calculated in accordance with the *Condominium Act, 1998*.

(c) Notwithstanding paragraphs(a) and (b) above, if either party initiates legal proceedings to contest termination of the Purchase Agreement or the refund of monies paid by the Purchaser, and obtains a legal determination, such amounts and interest shall be payable as determined in those proceedings.

12. Definitions

"Building" means the condominium building or buildings contemplated by the Purchase Agreement, in which the Property is located or is proposed to be located.

"Business Day" means any day other than: Saturday; Sunday; New Year's Day; Family Day; Good Friday; Easter Monday; Victoria Day; Canada Day; Civic Holiday; Labour Day; Thanksgiving Day; Remembrance Day; Christmas Day; Boxing Day; and any special holiday proclaimed by the Governor General or the Lieutenant Governor; and where New Year's Day, Canada Day or Remembrance Day falls on a Saturday or Sunday, the following Monday is





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not a Business Day, and where Christmas Day falls on a Saturday or Sunday, the following Monday and Tuesday are not Business Days; and where Christmas Day falls on a Friday, the following Monday is not a Business Day.
"Closing" means completion of the sale of the home, including transfer of title to the home to the Purchaser.
"Commencement of Construction" means the commencement of construction of foundation components or elements (such as footings, rafts or piles) for the Building.
"Critical Dates" means the First Tentative Occupancy Date, any subsequent Tentative Occupancy Date, the Final Tentative Occupancy Date, the Firm Occupancy Date, the Delayed Occupancy Date, the Outside Occupancy Date and the last day of the Purchaser's Termination Period.
"Delayed Occupancy Date" means the date, set in accordance with section 3, on which the Vendor agrees to provide Occupancy, in the event the Vendor cannot provide Occupancy on the Firm Occupancy Date.
"Early Termination Conditions" means the types of conditions listed in Schedule A.
"Final Tentative Occupancy Date" means the last Tentative Occupancy Date that may be set in accordance with paragraph 1(d).
"Firm Occupancy Date" means the firm date on which the Vendor agrees to provide Occupancy as set in accordance with this Addendum.
"First Tentative Occupancy Date" means the date on which the Vendor, at the time of signing the Purchase Agreement, anticipates that the home will be complete and ready for Occupancy, as set out in the Statement of Critical Dates.
"Formal Zoning Approval" occurs when the zoning by-law required for the Building has been approved by all relevant governmental authorities having jurisdiction, and the period for appealing the approvals has elapsed and/or any appeals have been dismissed or the approval affirmed.
"Occupancy" means the right to use or occupy the home in accordance with the Purchase Agreement.
"Occupancy Date" means the date the Purchaser is given Occupancy.
"Outside Occupancy Date" means the latest date that the Vendor agrees to provide Occupancy to the Purchaser, as confirmed in the Statement of Critical Dates.
"Property" or "home" means the home being acquired by the Purchaser from the Vendor, and its interest in the related common elements.
"Purchaser's Termination Period" means the 30-day period during which the Purchaser may terminate the Purchase Agreement for delay, in accordance with paragraph 10(b).
"Roof Assembly Date" means the date upon which the roof slab, or roof trusses and sheathing, as the case may be, are completed. For single units in a multi-unit block, whether or not vertically stacked, (e.g., townhouses or row houses), the roof refers to the roof of the block of homes unless the unit in question has a roof which is in all respects functionally independent from and not physically connected to any portion of the roof of any other unit(s), in which case the roof refers to the roof of the applicable unit. For multi-story, vertically stacked units, (e.g. typical high rise) roof refers to the roof of the Building.
"Statement of Critical Dates" means the Statement of Critical Dates attached to and forming part of this Addendum (in form to be determined by Tarion from time to time), and, if applicable, as amended in accordance with this Addendum.
"The ONHWP Act" means the *Ontario New Home Warranties Plan Act* including regulations, as amended from time to time.
"Unavoidable Delay" means an event which delays Occupancy which is a strike, fire, explosion, flood, act of God, civil insurrection, act of war, act of terrorism or pandemic, plus any period of delay directly caused by the event, which are beyond the reasonable control of the Vendor and are not caused or contributed to by the fault of the Vendor.
"Unavoidable Delay Period" means the number of days between the Purchaser's receipt of written notice of the commencement of the Unavoidable Delay, as required by paragraph 5(b), and the date on which the Unavoidable Delay concludes.

13. Addendum Prevails

The Addendum forms part of the Purchase Agreement. The Vendor and Purchaser agree that they shall not include any provision in the Purchase Agreement or any amendment to the Purchase Agreement or any other document (or indirectly do so through replacement of the Purchase Agreement) that derogates from, conflicts with or is inconsistent with the provisions of this Addendum, except where this Addendum expressly permits the parties to agree or consent to an alternative arrangement. The provisions of this Addendum prevail over any such provision.

14. Time Periods, and How Notice Must Be Sent

(a) Any written notice required under this Addendum may be given personally or sent by email, fax, courier or registered mail to the Purchaser or the Vendor at the address/contact numbers identified on page 2 or replacement address/contact numbers as provided in paragraph (c) below. Notices may also be sent to the solicitor for each party if necessary contact information is provided, but notices in all events must be sent to the Purchaser and Vendor, as applicable. If email addresses are set out on page 2 of this Addendum, then the parties agree that notices may be sent by email to such addresses, subject to paragraph (c) below.
(b) Written notice given by one of the means identified in paragraph (a) is deemed to be given and received: on the date of delivery or transmission, if given personally or sent by email or fax (or the next Business Day if the date of delivery or transmission is not a Business Day); on the second Business Day following the date of sending by courier; or on the fifth Business Day following the date of sending, if sent by registered mail. If a postal stoppage or interruption occurs, notices shall not be sent by registered mail, and any notice sent by registered mail within 5

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Business Days prior to the commencement of the postal stoppage or interruption must be re-sent by another means in order to be effective. For purposes of this section 14, Business Day includes Remembrance Day, if it falls on a day other than Saturday or Sunday, and Easter Monday.

(c) If either party wishes to receive written notice under this Addendum at an address/contact number other than those identified on page 2 of this Addendum, then the party shall send written notice of the change of address, fax number, or email address to the other party in accordance with paragraph (b) above.

(d) Time periods within which or following which any act is to be done shall be calculated by excluding the day of delivery or transmission and including the day on which the period ends.

(e) Time periods shall be calculated using calendar days including Business Days but subject to paragraphs (f), (g) and (h) below.

(f) Where the time for making a claim under this Addendum expires on a day that is not a Business Day, the claim may be made on the next Business Day.

(g) Prior notice periods that begin on a day that is not a Business Day shall begin on the next earlier Business Day, except that notices may be sent and/or received on Remembrance Day, if it falls on a day other than Saturday or Sunday, or Easter Monday.

(h) Every Critical Date must occur on a Business Day. If the Vendor sets a Critical Date that occurs on a date other than a Business Day, the Critical Date is deemed to be the next BusinessDay.

(i) Words in the singular include the plural and words in the plural include the singular.

(j) Gender-specific terms include both sexes and include corporations.

15. Disputes Regarding Termination

(a) The Vendor and Purchaser agree that disputes arising between them relating to termination of the Purchase Agreement under section 11 shall be submitted to arbitration in accordance with the *Arbitration Act, 1991* (Ontario) and subsection 17(4) of the ONHWP Act.

(b) The parties agree that the arbitrator shall have the power and discretion on motion by the Vendor or Purchaser or any other interested party, or of the arbitrator's own motion, to consolidate multiple arbitration proceedings on the basis that they raise one or more common issues of fact or law that can more efficiently be addressed in a single proceeding. The arbitrator has the power and discretion to prescribe whatever procedures are useful or necessary to adjudicate the common issues in the consolidated proceedings in the most just and expeditious manner possible. The *Arbitration Act, 1991* (Ontario) applies to any consolidation of multiple arbitration proceedings.

(c) The Vendor shall pay the costs of the arbitration proceedings and the Purchaser's reasonable legal expenses in connection with the proceedings unless the arbitrator for justcause orders otherwise.

(d) The parties agree to cooperate so that the arbitration proceedings are conducted as expeditiously as possible, and agree that the arbitrator may impose such time limits or other procedural requirements, consistent with the requirements of the *Arbitration Act, 1991* (Ontario), as may be required to complete the proceedings as quickly as reasonably possible.

(e) The arbitrator may grant any form of relief permitted by the *Arbitration Act, 1991* (Ontario), whether or not the arbitrator concludes that the Purchase Agreement may properly beterminated.

For more information please visit www.tarion.com

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SCHEDULE A

Types of Permitted Early Termination Conditions

1. The Vendor of a condominium home is permitted to make the Purchase Agreement conditional as follows:

(a) upon receipt of Approval from an Approving Authority for:
- (i) a change to the official plan, other governmental development plan or zoning by-law (including a minor variance);
- (ii) a consent to creation of a lot(s) or part-lot(s);
- (iii) a certificate of water potability or other measure relating to domestic water supply to the home;
- (iv) a certificate of approval of septic system or other measure relating to waste disposal from the home;
- (v) completion of hard services for the property or surrounding area (i.e., roads, rail crossings, water lines, sewage lines, other utilities);
- (vi) allocation of domestic water or storm or sanitary sewage capacity;
- (vii) easements or similar rights serving the property or surrounding area;
- (viii) site plan agreements, density agreements, shared facilities agreements or other development agreements with Approving Authorities or nearby landowners, and/or any development Approvals required from an Approving Authority; and/or
- (ix) site plans, plans, elevations and/or specifications under architectural controls imposed by an Approving Authority.

The above-noted conditions are for the benefit of both the Vendor and the Purchaser and cannot be waived by either party.

(b) upon:
- (i) receipt by the Vendor of confirmation that sales of condominium dwelling units have exceeded a specified threshold by a specified date;
- (ii) receipt by the Vendor of confirmation that financing for the project on terms satisfactory to the Vendor has been arranged by a specified date;
- (iii) receipt of Approval from an Approving Authority for a basement walkout; and/or
- (iv) confirmation by the Vendor that it is satisfied the Purchaser has the financial resources to complete the transaction.

The above-noted conditions are for the benefit of the Vendor and may be waived by the Vendor in its sole discretion.

2. The following definitions apply in this Schedule:

"Approval" means an approval, consent or permission (in final form not subject to appeal) from an Approving Authority and may include completion of necessary agreements (i.e., site plan agreement) to allow lawful access to and use and occupancy of the property for its intended residential purpose.
"Approving Authority" means a government (federal, provincial or municipal), governmental agency, Crown corporation, or quasi-governmental authority (a privately operated organization exercising authority delegated by legislation or a government).

3. Each condition must:

(a) be set out separately;
(b) be reasonably specific as to the type of Approval which is needed for the transaction; and
(c) identify the Approving Authority by reference to the level of government and/or the identity of the governmental agency, Crown corporation or quasi-governmental authority.

4. For greater certainty, the Vendor is not permitted to make the Purchase Agreement conditional upon:

(a) receipt of a building permit;
(b) receipt of an occupancy permit; and/or
(c) completion of the home.

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SCHEDULE B

Adjustments to Purchase Price or Balance Due on Closing

PART I Stipulated Amounts/Adjustments

1. Paragraph 15(b) of Schedule "X" of the Purchase Agreement: The Purchaser shall pay an amount equal to that estimated by the Vendor to be payable by the Purchaser for the Purchaser's Unit contribution towards the common expenses and/or reserve fund of the corporation for a period of up to two (2) months, which sum shall be paid directly to the Corporation on closing and credited by the Corporation to the Purchaser, for use by the Corporation as it deems reasonable.

2. Paragraph 15(f) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for a charge of three hundred ($300.00) dollars plus HST for each Charge to be discharged by the Vendor.

3. Paragraph 15(o) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the cost of providing a status certificate in the maximum amount allowed pursuant to the Act, which is $100.00.

4. Paragraph 15(p) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the Vendor's solicitors charges of $65.00 plus HST for each evidence of compliance delivered to the Purchaser, or its solicitors, pursuant to subsection 81(6) of the Act.

5. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

6. Paragraph 15 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser desires to increase the amount to be paid to the Vendor's solicitor on the Occupancy Date at any time after the expiry of the initial ten (10) day statutory rescission period, or wishes to vary the manner in which the Purchaser has previously requested to take title to the Unit, or wishes to add or change any unit(s) being acquired from the Vendor, then the Purchaser agrees to pay to the Vendor's Solicitors, either on the Occupancy Date or the Closing Date, as determined by the Vendor, their legal fees in the amount of $350.00 plus HST, per request, in order to implement any such change, but without there being any obligation whatsoever on the part of the Vendor to approve of, or to implement, any of the foregoing changes so requested.

7. Paragraph 14 of Schedule "X" of the Purchase Agreement: In the event that the Purchaser elects to obtain title insurance through the Title Insurer (as defined in this section), the Purchaser and the Purchaser's solicitor shall not be required to perform some or all of the following due diligence thereby saving the Purchaser significant transaction costs: title search and review of title search; preparation of requisition letter; prepare, send out and review responses to clearance letters; execution searches against the Vendor; and corporate status searches. As a result of the foregoing and regardless of whether the Purchaser obtains title insurance through the Title Insurer, the Purchaser agrees to pay to the Vendor or its solicitors on the Closing Date an administration fee of three hundred dollars plus applicable taxes for enrolling the project with the Title Insurer and for preparing and delivering to the Purchaser's solicitor and Title Insurer a title advice statement.

8. Section 34(b) of Schedule "X" of the Purchase Agreement. The Purchaser shall reimburse the Vendor on Closing for the additional legal costs incurred with respect to electronic registration, which costs are $200.00 plus HST.

9. Paragraph 15 (u) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for (i) each deposit cheque in the possession of the Vendor's solicitors that the Vendor permits to be exchanged for a replacement cheque or deposited on a later date than the date indicated on the face of said cheque; or (ii) for any amendments executed by the Vendor at the request of the Purchaser, provided that the Vendor shall be under no obligation to execute or provide any requested amendments.

10. Paragraph 15 (v) of Schedule X of the Purchase Agreement: The Purchaser shall pay a $250.00, plus Applicable Taxes, administrative fee shall be charged to the Purchaser for each sum that the Vendor permits to be paid to the Vendor's solicitor on account of the Purchase Price for the Unit by wire transfer or direct deposit. All payments by wire transfer or direct deposit shall be made in strict accordance with the provisions of the Vendor's solicitor's wire transfer and direct deposit form, which may be amended by the Vendor's solicitor from time to time. Without derogation from any other right or remedy of the Vendor, if such form is not complied with and a wire transfer or direct deposit is made on account of the Purchase Price, the Purchaser shall pay an additional adjustment of $250.00, plus Applicable Taxes, as an administrative fee per occurrence.

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PART II All Other Adjustments – to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

1. Paragraphs 6 of Schedule "X" of the Purchase Agreement and any amendments or colour charts to be entered into: The Purchaser shall be responsible for the amounts related to any extras and upgrades to be installed within the Purchaser's Unit.

2. Paragraph 8(b) of Schedule "X" of the Purchase Agreement: Prior to the Occupancy Date, the Purchaser shall not be entitled to do or cause to be done any work, installation, improvement or alteration to the Unit or the common elements, in default of which, the Vendor shall have the right to either charge the Purchaser on the Occupancy Date or on the Closing Date, for all costs and expenses incurred by the Vendor in removing or rectifying all work done by the Purchaser, in such amounts as determined by the Vendor in its sole discretion or, at the Vendor's sole option, to terminate this Agreement and forfeit all deposit monies, together with any monies paid for extras, in full, in addition to and without prejudice to any other remedy available to the Vendor arising out of such default.

3. Paragraph 13(f) of Schedule "X" of the Purchase Agreement: In the event that this Agreement is terminated, the Purchaser shall forthwith vacate the Unit and the Purchaser shall pay to the Vendor the total cost, as estimated by the Vendor, of repairing any damage to the Unit caused by the Purchaser and removing any installation or decorations made by or on behalf of the Purchaser so that the Unit is put back into the same state as existed immediately prior to the Occupancy Date.

4. Paragraph 15(a) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for assessments prepaid or owing for contribution towards the common expenses, and/or reserve fund and/or the monthly occupancy fee.

5. Paragraph 15(c) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for unearned insurance premiums, and where such insurance is carried by the corporation, the Purchaser's Unit share of any unearned or accrued premiums determined by the Purchaser's proportionate contribution to the common expenses.

6. Paragraph 15(d) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for realty taxes (including local improvement rates) on the Unit, and at the Vendor's option, said realty taxes shall be estimated by the Vendor for the calendar year in which this transaction is completed and all or part of the next ensuing year, as determined by the Vendor, in its sole discretion, and shall be adjusted as if such sum had been paid by the Vendor notwithstanding that the same may not by the Closing Date have been levied or paid, subject, however, to readjustment upon the actual amount of said realty taxes being ascertained, and the Purchaser shall forthwith pay to the Vendor any balance owing to the Vendor upon receiving notice in writing thereof and the Vendor shall forthwith return to the Purchaser any balance owing to him. If realty taxes

7. Paragraph 15(e) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any prepaid or current expense, such as gas, electricity, fuel, water, etc., which shall be adjusted by attributing to the Purchaser's Unit its share of such expenses, as determined by its common interest.

8. Paragraph 15(g) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for an amount representing interest on the balance of the Purchase Price calculated at the Vendor's borrowing rate from its principal banker from the Closing Date to and including the next following banking date.

9. Paragraph 15(h) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any charges paid by the Vendor to a utility or service provider or supplier, including without limitation any charges for the installation, connection, energization, meter or meter installation of water, gas or hydro services, such charges being absolutely determined by a certificate signed on the part of the Vendor, as well as the cost of any check meters and ancillary devices and equipment related thereto and the cost of installation thereof. The Purchaser acknowledges and agrees that should any of the aforementioned charges be issued on a bulk basis, the Vendor shall have the right at its sole discretion, to apportion the cost of such charges to the Purchaser on a proportionate basis, based on the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration.

10. Paragraph 15(i) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for any enrolment and/or regulatory fees paid by the Vendor for the Unit under, pursuant to or as a requirement or prerequisite of any governmental authority and any of the following:the Warranty Act, New Home Construction Licensing Act 2017, the Act, the Condominium Management Services Act, or by any of the regulators or authorities pursuant to any of the foregoing, including, without limitation, the Tarion Warranty Corporation, the Home Construction Regulatory Authority and/or the Condominium Authority of Ontario.

11. Paragraph 15(j) of Schedule "X" of the Purchase Agreement: The Purchaser shall be responsible for the real estate transaction levy surcharge charged by the Law Society and to be paid by the Vendor to its solicitors for this transaction.

12. Paragraph 15(k) of Schedule X of the Purchase Agreement: the amount of any increase after June 18, 2015 in any development charge(s) or levies and/or education development charge(s) or levies as well as the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units, Condominium and/or Property or any portion thereof pursuant to The Development Charges Act 1997, S.O. 1997, as amended from time to time, the Education Act S.O. 1997, as amended from time to time, the Planning Act, R.S.O., 1990 as amended from time to time, the Municipal Act, 2001, S.O. 2001, as amended from time to time, and/or pursuant to any other relevant legislation, regulation, policy or authority (collectively referred to as the "Levies" or individually as a "Levy"). The term Levies or Levy shall are owing for a period when the Condominium project was assessed and taxed as one structure and not as individual units, then the adjustment of realty taxes shall include an amount calculated to attribute a portion of such realty taxes owing on the Condominium project to the Unit based on its common interest.
not include any "Transportation Levy" or "Parkland Levy" (all as hereinafter defined). The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the Levies be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Levies to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of Levies by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the Levies.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

13. Paragraph 15(l) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the costs of any public art, planting, hard and soft landscaping, landscape furniture or other aesthetic or architectural treatment on the Condominium or Property or public lands adjacent or proximate thereto (the "Exterior Aesthetics") required by Governmental Authorities with respect to the development of the Condominium or lands in general. The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should the costs associated with the Exterior Aesthetics be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Exterior Aesthetics to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Exterior Aesthetics by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Exterior Aesthetics.

14. Paragraph 15(m) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all other levies, charges, obligations or assessments assessed against or attributable to the Units or assessed against the Property or any portion thereof pursuant or with respect to, or in connection with, any GO Transit, Metrolinx, York Region Transit or other transportation levies, charges, assessments or contributions, even if such costs are included in any Levy (the "Transportation Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Transportation Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Transportation Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Transportation Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Transportation Levy.

15. Paragraph 15(n) of Schedule X of the Purchase Agreement: the Purchaser shall reimburse the Vendor for the entire amount of all levies, charges, obligations, costs or assessments assessed against, payable or attributable to the Units or against the Property or any portion thereof pursuant or with respect to, or in connection with any parkland dedication or any cash in lieu payment or other parkland levies or similar levies, payments, charges, assessments or contributions, pursuant to the Planning Act, R.S.O., 1990 as amended from time to time and/or pursuant to any other relevant legislation, regulation, policy, or authority, and such costs shall be payable even if such costs are included in any Levy (the "Parkland Levy"). The Purchaser acknowledges and agrees that should the costs associated with the Parkland Levy be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the Parkland Levy to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of the costs associated with the Parkland Levy by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the costs associated with the Parkland Levy.

16. Paragraph 15(q) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay to the Vendor, either on the Occupancy Date or on the Closing Date, an amount as determined by the Vendor in its unfettered discretion payable pursuant to any of the Development Agreements or other Agreements entered into with the Municipality, including but not limited to any agreements pursuant to section 37 of the Planning Act or any amendments thereto, and/or any by-law passed by the Council of the Municipality related to the Condominium, wherein such agreements or by-law require the payment, including but not limited to, the payment for any contributions for community improvement initiatives and/or the providing of any public art within the Condominium or in the vicinity thereof, or cash in lieu thereof.
The amount of the foregoing adjustment shall be determined by a certificate signed on the part of the Vendor which the Purchaser agrees to accept. The Purchaser acknowledges and agrees that should any of the aforementioned payments or charges be issued on a bulk basis, the Vendor shall have the right in its sole discretion, to apportion the cost of such payments or charges to the Purchaser on a proportionate basis, based on either the Purchaser's percentage interest in the common elements as set out in Schedule "D" to the Declaration, or by dividing the total amount of such payments, charges and/or costs by the number of residential dwelling units in the Condominium and by charging the Purchaser in the statement of adjustments with that portion of the payments, charges and/or costs.

17. Paragraph 15(r) of Schedule X of the Purchase Agreement: The Purchaser shall be solely responsible to pay for any new taxes imposed on the Unit by the federal, provincial or municipal government or nay increases to existing taxes currently imposed on the Unit by such government.

18. Paragraph 15(s) of Schedule X of the Purchase Agreement: In the event that there are any changes in the Ontario Building Code Act, the Building Code, the Fire Code, Electrical Code or any other building or construction code, legislation, regulation or requirement that affects the design and/or construction of the Unit, Property and/or Condominium and increases the cost of same to the Vendor or owner of the Property, or if the Municipality imposes any architectural, landscaping, site plan or other amendments to the Unit, Condominium or Property after the date of this agreement then the Purchaser agrees to reimburse the Vendor for such increased costs, either based on the direct costs applicable to the unit or on a proportionate share basis as determined by the Vendor. A certificate signed by an officer of the Vendor shall be final and binding with respect to such increased costs

19. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser acknowledges and agrees that a three hundred and fifty dollar ($350.00) administrative fee shall be charged to the Purchaser for any cheque paid with respect to any deposit payable pursuant to this Agreement or any extras or upgrades or the occupancy fee which is returned "N.S.F." or upon which a "Stop Payment" has been ordered and such administrative fee shall be paid within five (5) days of written demand therefore. In addition, the Purchaser shall pay any legal fees and disbursements charged by the Vendor's solicitors, plus applicable taxes, in connection with any such cheque which is returned N.S.F. or for which a Stop Payment has been ordered, as well as for the Purchaser's failure or delay in complying with the terms of this Agreement, which fees shall be paid forthwith upon demand by the Vendor or its solicitors.

20. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for the interest component of the monthly occupancy fee shall be adjusted on the Closing Date for any discrepancy between the interest rate employed in the calculation of the monthly occupancy fee and that actually payable pursuant to paragraph 5(b) hereof.

21. Paragraph 15 of Schedule X of the Purchase Agreement: The Purchaser shall be responsible for any HST exigible with respect to any of the adjustments payable by the Purchaser pursuant to this Agreement, or any extras or upgrades purchased, ordered or chosen by the Purchaser from the Vendor.

22. Paragraph 15 of Schedule X of the Purchase Agreement: Any monies owing to the Vendor pursuant to such readjustment or as a result of any expenses incurred by the Vendor arising from a breach by the Purchaser of any of the Purchaser's obligations set out in this Agreement shall be payable upon written demand by the Vendor and shall bear interest from the date of written demand at the rate of twenty percent (20%) per annum, calculated daily, not in advance, and shall be a charge on the Unit until paid and such charge shall be enforced in the same manner as a mortgage in default.

23. Paragraph 15 of Schedule "X" of the Purchase Agreement: The Vendor shall be entitled to rebates issued or paid by any utility provider or by any entity supplying the various equipment to the Unit, even though such equipment may be of a rental/leased nature.

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PART II All Other Adjustments to be determined in accordance with the terms of the Purchase Agreement

These are additional charges, fees or other anticipated adjustments to the final purchase price or balance due on Closing which will be determined after signing the Purchase Agreement, all in accordance with the terms of the Purchase Agreement.

24. Paragraph 21(b) of Schedule X of the Purchase Agreement: Without prejudice to the Vendor's rights as to forfeiture of monies paid as aforesaid and in addition thereto, the Vendor shall have the right to recover from the Purchaser all costs, losses and damages arising out of default on the part of the Purchaser pursuant to this Agreement including interest thereon from the date of demand at the rate of twenty percent (20%) per annum calculated daily, not in advance until paid. In the event this Agreement, in future, is amended for the benefit of the Purchaser and/or in order to induce the closing of the transaction by giving the Purchaser a credit or a reduction against the purchase price and the Purchaser fails to complete the transaction, all damages shall be assessed as if such amendment was not entered into.

25. Paragraph 34(f) of Schedule X of the Purchase Agreement: The Purchaser shall reimburse the Vendor on closing for the additional legal costs incurred related to the electronic posting of documents in the amount of $250.00, plus Applicable Taxes.

26. Paragraph 35(v) of Schedule X of the Purchase Agreement: In the event the Vendor delivers or tenders closing documents required in connection with this transaction on the Occupancy Date and/or Closing Date by posting same on the world wide web, then the Purchaser shall reimburse the Vendor on the Closing Date for the costs incurred by the Vendor to utilize such web services for the Condominium and/or this transaction. In the event that any such fees are issued on a bulk basis, the Vendor shall have the right to apportion such costs to the Purchaser in accordance with his/her proportionate ownership interest in the Condominium as set out in Schedule D to the Declaration.

27. Paragraph 36(a) of Schedule X of the Purchase Agreement: If the rate of HST is increased or decreased or the percentage of calculation of the Rebate is amended, or the rate or thresholds in respect of the HST exemptions or rebate entitlement are changed between the date of this Agreement and the Occupancy Date or Closing Date, with the result that the net amount of the HST to be remitted by the Vendor increases, then the Purchaser shall pay the Vendor an amount on the Occupancy Date or Closing Date equal to such additional HST payable by the Vendor.

28. Paragraph 36(a) of Schedule X of the Purchase Agreement: Notwithstanding any other provision in this Agreement to the contrary, the Purchaser agrees that the Purchase Price for the Property, set out on page 1 of this Agreement, does not include HST on closing adjustments and amounts payable for Extras and/or upgrades purchased or ordered by the Purchaser (whether as part of this Agreement or otherwise) payable under this Agreement and that same are subject to HST on the Occupancy Date and/or Closing Date and that such HST shall be chargeable and payable by the Purchaser in addition to any other HST included in the Purchase Price. The Purchaser acknowledges and agrees that the HST payable in respect of such adjustments and/or Extras and/or upgrades shall be at the rate of HST otherwise applicable to this Agreement.

29. Paragraph 36(d) of Schedule X of the Purchase Agreement: If it is determined by the Vendor that the Purchaser is not entitled to the maximum permitted Rebate or any portion thereof (including any portion of same the Purchaser becomes disentitled to as a result of an increase in the total consideration payable hereunder as a result of any Additional Charges, Extras, etc., purchased or payable by the Purchaser), the Purchaser agrees to pay to the Vendor, in addition to any other amounts stipulated in this Agreement, the amount of the Rebate to which the Purchaser becomes disentitled, (which shall be paid on the Occupancy Date or Closing Date as a requirement of closing), and until so paid, such amount shall form a charge/vendor's lien against the Units and/or Property, which charge shall be recoverable by the Vendor in the same manner as a mortgage in default.

30. Paragraph 36(e) of Schedule X of the Purchase Agreement: The Purchaser covenants and agrees that in the event of any amendment, revival, novation, re-instatement of this agreement, acquisition of Extras or upgrades, or any other action of the Purchaser results in the Rebate or HST Credit not being assignable, in whole or in part, then the Purchaser shall pay to the Vendor on the Occupancy Date or Closing Date the amount of the Rebate or HST Credit which the Vendor does not receive or become entitled to.

31. Paragraph 35(x) of Schedule X of the Purchase Agreement: In the event that the Vendor receives any rebate, credit, recovery, adjustment, discount or similar benefit from any party or parties in respect of any item that the Vendor is entitled to charge the Purchaser for in accordance with this, then the Vendor shall be entitled to retain any such rebate, credit, recovery, adjustment, discount or similar benefit for its own use and as its own property absolutely and shall not be obligated to credit or adjust with the Purchaser for any such rebate, credit, recovery, adjustment, discount or similar benefit.

32. Paragraph 27 of Schedule X of the Purchase Agreement: The Vendor shall have the option to collect the HST, if any, payable by the Purchaser on chattels which are involved in this transaction as a charge on Closing and the allocation of such chattels to be estimated, if necessary, by the Vendor.

33. Paragraph 15(t) of Schedule

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APPENDIX TO ADDENDUM
TO AGREEMENT OF PURCHASE AND SALE
EARLY TERMINATION CONDITIONS

The Early Termination Conditions referred to in section 6 of the Addendum are as follows:

SECTION A:

CONDITIONS PERMITTED IN PARAGRAPH 1 (a) OF SCHEDULE "A" TO THE TARION ADDENDUM

NIL

SECTION B:

CONDITIONS PERMITTED IN PARAGRAPH 1(b) OF SCHEDULE "A" TO THE TARION ADDENDUM

1. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor entering into binding agreements of purchase and sale for the sale of at least 54 Units within the Condominium

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

2. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor receiving confirmation that financing for the project (including the construction thereof) on terms satisfactory to it in its sole and absolute discretion has been arranged and is available.

   The date by which this Condition is to be satisfied is on or before **the date that is 9 months from the date that this Agreement is executed.**

3. **Description of Early Termination Condition**:

   This Agreement is conditional upon the Vendor being satisfied, in its sole and absolute discretion that the Purchaser has the financial resources to complete the transaction contemplated in this Agreement. The Vendor shall have sixty (60) days following the later of: (A) the date of acceptance of this Agreement by the Vendor; and (B) the satisfaction or waiver by the Purchaser of the Purchaser's financing condition permitted under paragraph 6(k) of the Addendum, if applicable, to satisfy itself with respect to the Purchaser having the financial resources to complete the transaction contemplated in this Agreement. The Purchaser covenants and agrees to provide all requisite information and materials including proof respecting income and source of funds or evidence of a satisfactory mortgage approval signed by a lending institution or other mortgagee acceptable to the Vendor, confirming that the said lending institution or acceptable mortgagee will be advancing funds to the Purchaser sufficient to pay the balance due on the Closing Date, as the Vendor may require to determine whether or not the Purchaser has the financial resources to complete the transaction contemplated in this Agreement.

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Warranty Information for New Condominium Units

TARION BUILDING CONFIDENCE

This information sheet provides a basic overview of the warranties and protections that come with your new condominium unit. This warranty is provided to you **by your builder** and backed by Tarion. For more detailed information, visit **tarion.com** and log into our online learning hub at **www.tarion.com/learninghub**

The Pre-Delivery Inspection (PDI)

Before you take occupancy of your unit, your builder is required to conduct a pre-delivery inspection, (PDI) with you or someone you designate to act on your behalf. If you wish, you may be accompanied by someone who can provide expert assistance. The PDI is important because it is an opportunity to learn about how to operate and maintain parts of your unit, such as the ventilation and heating systems. It is also important because it gives you an opportunity to note items in your unit that are damaged, missing, incomplete, or not working properly before you take occupancy. This record is also very important as it may help show what items may have been damaged before you moved in and helps resolve any disputes relating to whether or not an item of damage was caused by your occupancy and use.

The PDI is only one piece of evidence relating to damaged or incomplete items, and you should note and document (e.g. via photos or video) any concerns or damaged items as soon as you notice them after taking occupancy if they were missed on the PDI. If the damaged items are not addressed by your builder, you can include them in your **30**-Day Form to Tarion. Damaged items are covered under the warranty if the damage was caused by the builder. There is more information about the PDI here: **www.tarion.com/learninghub**

Deposit Protection

The Condominium Act requires your builder to hold the deposit for your condominium unit in trust until the deposit is provided to the person entitled to it or the amount of your deposit is insured, as applicable. If your Agreement of Purchase and Sale is terminated by the builder, except as a result of the Purchaser's default, your deposit must be returned to you in full within 10 days. If your deposit is not returned, you are still protected by Tarion for the return of your deposit, or portion that has not yet been returned, up to $20,000. This protection includes the money you put down towards upgrades and other extras.

Delayed Occupancy Coverage

Your builder guarantees that your unit will be ready for you to move in by a date specified in the purchase agreement or a date that has been properly extended (if for certain reasons the original occupancy date cannot be met). You may be able to claim up to $7,500 from your builder in compensation if they do not meet the conditions for an allowable extension that are outlined in the Addendum to your Agreement of Purchase and Sale.

Warranty Coverage

The warranty on work and materials commences on your occupancy date and provides up to a maximum of $300,000 in coverage. There are limitations on scope and duration as follows. Your builder warrants that your home will, on delivery, have these warranties:

One-Year Warranty

- Your home is constructed in a workmanlike manner, free from defects in material, is fit for habitation and complies with Ontario's Building Code
- Protects against unauthorized substitution of items specified in the Agreement of Purchase and Sale or selected by you

Two-Year Warranty

- Protects against water penetration through the basement or foundation walls, windows, and the building envelope
- Covers defects in work and materials in the electrical, plumbing, and heating delivery and distribution systems
- Covers defects in work and materials that result in the detachment, displacement, or deterioration of exterior cladding (such as brick work, aluminum, or vinyl siding)
- Protects against violations of Ontario's Building Code that affect health and safety

Seven-Year Warranty

- Protects against defects in work or materials that affect a structural load-bearing element of the home resulting in structural failure or that materially and adversely compromise the structural integrity; and/or that materially and adversely affect the use of a significant portion of the home.

Continued...

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Construction Performance Guidelines

The Construction Performance Guidelines are a resource to provide advance guidance as to how Tarion may decide disputes between homeowners and builders regarding defects in work or materials. The Construction Performance Guidelines are intended to complement Ontario's Building Code. They are supplemented by any applicable guidelines or standards produced by industry associations. They do not replace manufacturer warranties. The Construction Performance Guidelines are available in several different formats accessible via cpg.tarion.com.

Warranty Exclusions

Your warranty, provided to you by your builder and backed by Tarion, is a limited warranty, and the protection provided by Tarion is also limited. Exclusions to coverage include: normal wear and tear, damage caused by improper maintenance, damage caused by a third party, secondary damage caused by defects that are under warranty, supplementary warranties, deficiencies caused by homeowner actions, elevators, HVAC appliances, specific defects accepted in writing and damage resulting from an Act of God.

The Common Elements Warranty

For most condominiums, warranty coverage also includes the shared areas, known as the common elements. The common elements warranty is separate from your unit warranty. It begins when the condominium is registered and, unlike your unit warranty, is managed by your condominium corporation. For warranty assistance related to items located outside of the boundaries of your unit, contact your property manager or condominium corporation's Board of Directors. To learn more about your unit and common element boundaries, you can refer to Schedule C of the proposed declaration in your disclosure statement or, if the condominium is registered, of the registered declaration.

Important Next Steps

1. Visit Tarion's website to learn more about your warranty coverage and the process for getting warranty assistance, as well as your rights, responsibilities and obligations as a new homeowner.
2. Prepare for your pre-delivery inspection (PDI). Visit Tarion's website for helpful resources, including a PDI Checklist and educational videos.
3. Register for Tarion's **MyHome** right after you take occupancy. MyHome is an online tool you can use from your computer or mobile device that allows you to submit warranty claims and upload supporting documents directly to your builder and Tarion. It also alerts you to important dates and warranty timelines, allows you to receive official correspondence from Tarion electronically, and schedule an inspection with Tarion when you need assistance.

About Tarion

Tarion is a not-for-profit organization that administers Ontario's new home warranty and protection program. Our role is to ensure that purchasers of new homes receive the warranties and protections, provided by their builder and backstopped by Tarion, that they are entitled to by law.

Contact us at **1-877-982-7466** or **customerservice@tarion.com**.





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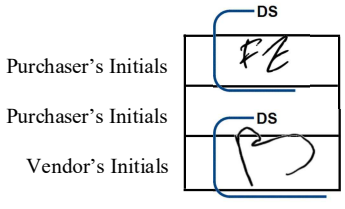
SCHEDULE "I"
INCENTIVE PACKAGE

Notwithstanding any other provision contained in the Agreement, both Parties hereby acknowledge and confirm that the Unit shall be constructed to include the following incentive features at no additional cost to the Purchaser (collectively, hereinafter referred to as the "Incentive Package"):

1. Stainless Steel fridge, stove, dishwasher;
2. Stainless Steel Over the range microwave in Azalea & Bluebell models only;
3. Full height pantry cabinet in kitchen with microwave shelf (as per plan) in all models except Azalea & Bluebell;
4. Prewired smart home;
5. Keyless front door grip set;
6. Oak handrails;
7. Electric fireplace.

Both Parties further acknowledge and agree that in the event that any of the items of the Incentive Package are not available to the Vendor for the purpose of this Schedule "I", which availability shall be determined by the Vendor acting in its sole, absolute and unfettered discretion, the Vendor shall have the right to alter, modify and/or substitute any item listed above as part of the Incentive Package, provided that such item is of substantially equal or better quality than the item listed as part of the Incentive Package, as determined by the Vendor, acting reasonably.



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SCHEDULE "K"
Caps

Unit DAISY

The amount of the adjustment pursuant to Schedule X Paragraph 15 (k) shall not exceed the amount of $ Five Thousand Dollars ($5,000.00) plus Applicable Taxes;

The amount of the adjustment pursuant to Schedule X Paragraph 15 (n) shall not exceed the amount of Five Thousand Dollars $5,000.00 plus Applicable Taxes;

The following conditions apply to the foregoing:

1. In the event of an assignment or direction of title or otherwise, the purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Caps contained herein shall not apply and shall be of no further force or effect; save and except in the event of an assignment by the Purchaser to a child or spouse in which event the credit set out herein shall apply in the event that a child/spouse completes the purchase of the Unit in accordance with above; and

2. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time.

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Purchaser's Initials

Vendor's Initials DS

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SCHEDULE "R"
SPECIAL RENTAL PROVISIONS

The Purchaser covenants not to lease the Unit, assign the occupancy license or any rights thereunder or grant a sub-licence or otherwise part with possession of the Unit (collectively referred to as the "Leasing") prior to the Closing Date, (and the Vendor having received payment of all of the Purchaser Price on Closing), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions set out in the Schedule. This Schedule "R" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one (1) Leasing request/consent pursuant to this Schedule "R" after which, Section 13 (c) of Schedule "X" of the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of the Leasing of the Unit, as aforesaid, the following conditions must be satisfied:

(i) The Purchaser shall have paid all funds required and provided all documents up to and including the Occupancy Date and the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale;

(ii) The Purchaser has delivered to the Vendor a completed Tenant Information Form in accordance with Schedule "1" attached herein;

(iii) The Purchaser has delivered to the Vendor a duly executed Tenant's Undertaking and Acknowledgement in the form set out in Schedule "2" attached hereto;

(iv) The Purchaser has delivered to the Vendor an executed copy of the Application/Offer to Lease as well as the executed Lease between the Purchaser and the Tenant. Notwithstanding such Leasing, the Purchaser shall not be relieved of its obligations under the Agreement of Purchase and Sale and in no event shall the Purchaser list or cause to be listed, the Unit for rent, lease or otherwise on a listing service system, including, without limitation, the Multiple Listing System ("MLS");

(v) The Vendor must receive by way of certified cheque or bank draft the Vendor's solicitor's legal fees, currently estimated Five Hundred ($500.00) plus disbursements and taxes;

In the event the Purchaser fails to provide the foregoing documentation in compliance with the foregoing paragraph prior to the commencement of the tenancy, and in compliance with Section 83 of the *Condominium Act, 1998* (the "Act"), any person or persons intending to reside in the Unit shall be deemed a trespasser by the Vendor until and unless such person or persons and the Purchaser comply with the foregoing provisions and the Act. Within seven (7) days of ceasing to rent his/her Unit (or within seven (7) days of being advised that his/her tenant has vacated or abandoned the Unit, as the case may be), the Purchaser shall notify the Vendor in writing that the Unit is no longer rented. The Purchaser shall not allow his/her tenants to sublet the Unit to another tenant. The Purchaser shall be responsible for all damage or additional maintenance to the common elements caused by their tenants and will be assessed and charged therefore. During the period of occupancy by the Tenant, the Purchaser shall have no right of use of any part of the common elements. The Purchaser shall supply to the Vendor, their current address and telephone number during the period of occupancy by the Tenant. No more than the amount of persons permitted in accordance with the prevailing zoning by-law are permitted to occupy any Unit as Tenants.

The Purchaser acknowledges and agrees that once a breach of the preceding provisions of this Schedule occurs, such breach is (or shall be) incapable of rectification and accordingly, the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default shall apply.

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SCHEDULE 1
Tenant Information Form

York Region Standard Condominium Corporation No. ____

Unit 113

Landlord's Name: _____

Landlord's Address: _____

_____

_____

Telephone: _____

Term of Lease: _____

Commencement Date: _____

Attach a copy of the application/offer to lease and the lease itself and all amendments thereto.

Tenant's Full Name: _____

Social Insurance No.: _____

Driver's License No.: _____

Vehicle Plate Number: _____

Number of Occupants: Adults ___, Children ___, Total ___

Adults Full Names: _____ Age: ___

_____ Age: ___

Children's Full Names: _____ Age: ___

_____ Age: ___

Tenant's Present Address: _____

Telephone: _____

Employer: _____

Business Address: _____

Business Telephone No.: _____

Name of Nearest Relative: _____

Nearest Relative's Address: _____

Telephone: _____

DATED at _____ , this _____ day of _____, _____.

_____
Tenant's Signature

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SCHEDULE 2

Tenant's Letter of Undertaking

I/We, _____, covenant and agree that I, the members of my household and my guests from time to time, will in using the Unit rented by me and the common elements connected thereto, comply with the *Condominium Act,* the Declaration and the By-laws, and all rules of the Condominium Corporation, during the term of my tenancy.

I/We acknowledge receipt of the Declaration, By-Laws, and Rules of the Corporation.

I/We intend to occupy the Unit with the persons named as our principal residence for the stated term of the Lease and for no other purpose and I/We acknowledge that only those persons named herein will be entitled to reside on the Unit, subject always to my/our right to have guests and visitors from time to time in accordance with the Rules.

I/We further acknowledge and understand that in the event that I/We or any occupant residing on the Unit Contravenes the provisions of declaration, By-laws and rules of the Corporation, my/our tenancy may be terminated in accordance with the provisions of the Condominium Act.

We are responsible for the actions of any occupant and agree to carry liability insurance.

DATED at _____ this _____day of _____, _____.

Signed By _____

Name _____

Signed By _____

Name _____

Unit 113 _____

Tel. Home _____

Tel. Work _____

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SCHEDULE "Z"
SPECIAL ASSIGNMENT PROVISIONS

The Purchaser covenants not to offer, list or advertise for sale, lease, transfer or assign, nor to sell, lease, transfer or assign (collectively referred to as the "Assignment") the Purchaser's interest under this Agreement prior to the Closing Date (and the Vendor having received payment of all of the Purchase Price on the Closing Date), without the prior written consent of the Vendor, which consent shall not be unreasonably withheld, provided that the Purchaser has satisfied all of the conditions as set out in this Schedule. This Schedule "Z" shall only be applicable to the original Purchaser. The original Purchaser shall be limited to obtaining one Assignment request/consent pursuant to this Schedule "Z" after which Section 13 (c) of Schedule X in the Agreement of Purchase and Sale shall govern.

As a condition of the Vendor providing its consent in respect of an Assignment of the Purchaser's interest under this Agreement, as aforesaid, the following conditions must be satisfied: (i) the assignee shall satisfy the Vendor with evidence that the assignee is able to meet the Vendor's closing requirements as if they were the original Purchaser; (ii) the Purchaser shall not otherwise be in default of any of the terms of the Agreement of Purchase and Sale; (iii) the Purchaser and assignee/transferee will be required to execute and deliver to the Vendor, the Vendor's standard form of assignment and assumption agreement (the "Assignment Agreement"); (iv) the Vendor must receive by way of certified cheque or bank draft on the date of execution and delivery of the Assignment Agreement the Vendor's administration and processing fee of Five Thousand Dollars ($5,000.00) dollars, plus HST together with any other applicable fees, including Vendor's solicitor's fees, currently estimated at One Thousand Eight Hundred ($1,800.00) Dollars plus disbursements and taxes; (v) that the Vendor has entered into agreements of purchase and sale with third party purchasers, which are firm and binding, for the sale of one hundred (100%) percent of all Units in the Condominium; (vi) the Purchaser and assignee acknowledge and agree that they shall be jointly and severally liable for all covenants and obligations of the Purchaser pursuant to the Agreement; and (vii) the Vendor has received the written consent or approval from any lending institution or mortgagee providing any financing to the Vendor, construction or otherwise, for the development and construction of the Condominium, and the assignee/transferee shall produce together with submission of the executed Assignment Agreement, all such information as set out in this Agreement, as required by the Vendor and/or the Vendor's Mortgagee. Notwithstanding such assignment, the Purchaser shall not be relieved of its obligations herein and in no event shall the Purchaser list or cause to be listed the Unit for sale, lease or otherwise on a listing service system including, without limitation, the Multiple Listing System ("MLS").

The Purchaser acknowledges and agrees that once a breach of the preceding covenant occurs, such breach is (or shall be) incapable of rectification, and accordingly the Purchaser acknowledges and agrees that in the event of such breach, the Vendor shall have the unilateral right and option of terminating this Agreement (and, if applicable, the occupancy agreement) effective upon delivery of notice of termination to the Purchaser or the Purchaser's solicitor, whereupon the provisions of this Agreement dealing with the consequences of termination by reason of the Purchaser's default, shall apply.

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Purchaser's Initials

Vendor's Initials DS

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A C K N O W L E D G E M E N T

TO: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (the "Vendor")

RE: PURCHASE OF UNIT 113, IN YORK REGION STANRDARD CONDOMINIUM CORPORATION NO._____

The undersigned being the Purchaser(s) of the above Unit hereby acknowledge having received the following on the date noted below:

1. Disclosure Statement (including Table of Contents);

2. Budget Statement for the one (1) year immediately following the registration of the proposed Declaration and Description;

3. the proposed Declaration;

4. the proposed By-Laws;

5. the proposed Rules;

6 the proposed Management Agreement;

7. the Site Plan;

8. the proposed Draft Plan of Condominium;

9. a copy of the Agreement of Purchase and Sale executed by the undersigned and the Vendor; and

10. Ontario Condominium Buyers Guide.

The Purchaser agrees to accept title subject to the condominium documents notwithstanding that they may have been amended or varied from the proposed condominium documents. The Purchaser further acknowledges that the registered condominium documents and final budget statement for the one year period immediately following registration of the Condominium may vary from the condominium documents and budget statement given to the Purchaser and the Purchaser acknowledges and agrees that if there is any material amendment to any of them, the Purchaser's only remedies shall be those provided by the Act, notwithstanding any rule of law or equity to the contrary.

The 10 day rescission period pursuant to Section 73 of the Condominium Act, 1998 (which Section is included in the Disclosure Statement) which entitles the Purchaser to rescind this Agreement of Purchase and Sale commences from the date of receipt of the above

DS DS

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DocuSign Envelope ID: 7BA475CE-F503-4A21-8619-72198C418027

noted documents. If the Purchaser gives written notice of his/her rescission within the aforesaid 10 day rescission period, all deposits shall be returned to the Purchaser, without penalty. The Purchaser is advised to review the Schedule to the Disclosure Statement which contains the Purchaser's rescission rights in full and that the preceding sentences are for the convenience and direction of the Purchaser only.

The Purchaser hereby acknowledges and agrees that the Condominium Guide being provided by the Vendor is only current as of the date hereof. The contents of the Condominium Guide may be amended by the Condominium Authority of Ontario and/or the Minister (as defined in the Act) from time to time. The Purchaser acknowledges and agrees that the Purchaser will keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and that the Vendor will not be responsible for providing the Purchaser with and/or notifying the Purchaser of any amendments to the Condominium Guide. Furthermore, the Purchaser undertakes to review the Condominium Authority of Ontario's website and Tarion's website from time to time to keep himself/herself/itself apprised of any and all amendments to the Condominium Guide and any and all information from Condominium Authority of Ontario and Tarion that may pertain to this transaction.

The Purchaser acknowledges and agrees that the items described in this schedule may be delivered to the Purchaser in electronic format (via html link, e-mail or recorded on USB, CD-Rom or any other electronic media) or in hard copy/paper format and hereby acknowledges receipt of such documents as of the date hereof.

(Balance of page left blank intentionally; signatory page follows)

DS FZ

DS

Pactima eSignature Package ID: KxQPT7bG9V3LEuYr9Pyzv
DocuSign Envelope ID: 7BA475CE-F503-4A21-8619-72198C418027

9/8/2021 | 7:42:50 PM EDT

DATED at_____this_____day of_____.,_____.

Purchasers:

_____
(Witness)

DocuSigned by:
Fan Zhang
900C0AD39607411...
(Signed)

Fan Zhang
(Printed Name)

_____
(Witness)

_____
(Signed)

_____
(Printed Name

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DocuSign Envelope ID: 7BA473CE-F503-4A21-8619-72198C418027

RICHMOND HILL
GRACE

AGENCY DISCLOSURE ACKNOWLEDGEMENT

SITE NAME: RICHMOND HILL GRACE

UNIT NUMBER: 113 **MODEL:** DAISY

VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

PURCHASER(S): Fan Zhang

The Purchaser(s) herein acknowledge **Spectrum Realty Services Inc.** has an agency relationship with the Vendor:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

and will be compensated through the Vendor. This compensation is usually called commission and usually takes the form of a fee or payment from the Vendor of the real property upon successful completion of the Real Estate transaction.

An agency relationship is created when one person, known as the Principal, asks another person, known as the Agent, to act for and on behalf of the Principal. The Principal will define the nature and extent of the relationship. Real Estate Agency relationships are created when Vendors or Purchasers ask Realtors to act on their behalf in Real Estate transactions.

An Agent who represents a Principal (Vendor), owes the Principal (Vendor) the highest duty of "utmost faith", the Agent must represent the Principal's (Vendor) best interest at all times. The Agent owes his Principal (Vendor) a duty of confidentiality regarding information about the Principal (Vendor). However, the Purchaser can expect the Realtor to disclose all pertinent information about the property, not to misrepresent any facts, and to honestly answer all questions about the property. This has been a usual form of relationship for many years in the Real Estate industry.

As Purchaser, I/we confirm and acknowledge being advised that, and consent to the fact that **Spectrum Realty Services Inc.** acts as Agent only for the Vendor and will be compensated only by the Vendor.

9/8/2021 | 7:42:50 PM EDT

DATED at _____, this _____ day of _____, 20_____.

_____
Witness

DocuSigned by:
Fan Zhang
Purchaser: Fan Zhang

_____
Purchaser:

Pactima eSignature Package ID: KxQPT7bG9V3LEuYr9Pvzy
DocuSign Envelope ID: 78470F6C-6ACC-4152-9813-6BA150DAD39F

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

Purchaser: FAN ZHANG

Vendor: JEFFERSON PROPERTIES LIMITED PARTNERSHIP

Property: UNIT 113

Date of Offer: September 8, 2021

Accepted: September 8, 2021

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

INSERT:

Purchase Price: [redacted] inclusive of upgrades as per the attached upgrades package dated December 22, 2021

DELETE:

Purchaser Price: [redacted]

This Amendment may be executed in any number of counterparts. A party may send a copy of an executed counterpart to the other party by facsimile or email transmission instead of delivering a signed copy original of that counterpart. Each executed counterpart (including each copy sent by facsimile or email transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement.

Dated at _____, this _____day of 12/22/2021 | 3:54:18 PM EST, 2021.

DocuSigned by:

_____ _____

Witness Purchaser: FAN ZHANG

Dated at Richmond Hill, this day of 12/22/2021 | 4:10:15 PM EST, 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

James Xu

546822A252E1435...

I have authority to bind the Corporation

Pactima eSignature Package ID: KxOPT7bG9V3LEuYr9Pyzy
DocuSign Envelope ID: FF884001-494C-4134-A980-E566A5FA7B88

MOTION RECORD OF THE RECEIVER, P. 148

AMENDMENT TO THE AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated effective the 9th day of September, 2021

BETWEEN: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP** (the **"Vendor"**) and

FAN ZHANG (the **"Purchaser"**)

UNIT#: 113

WHEREAS:

A. The Purchaser and the Vendor have entered into a purchase agreement, dated September, 08, 2021, (the "**Purchase Agreement**") in respect of the purchase, by the Purchaser from the Vendor, of UNIT#113 (the "**Property**"), in the proposed development to be registered on part of the lands currently legally described as Part of Lots B and C, Plan 1916 designated as Part 3, Plan 65R-37587, being all of PIN, 03208-3230 (LT) all as more particularly described in the Purchase Agreement;

B. The Purchaser and the Vendor wish to amend certain provisions of the Purchase Agreement; and

C. Any capitalized terms used but not defined herein shall have the meaning attributed thereto in the Purchase Agreement.

NOW THEREFORE, in consideration of the sum of Two Dollars ($2.00) paid by each party to the other, the mutual covenants and agreements contained herein, and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party to the other, the parties hereby agree with the other as follows:

It is hereby understood and agreed between the Vendor and the Purchaser that the following change(s) shall be made to the Purchase Agreement, and except for such change(s) noted below, all other terms and conditions of the Agreement shall remain as stated therein, and time shall continue to be of the essence.

1. INSERT:

PRICE REDUCTION

The Purchase Price for the Property shall be reduced by [redacted] on the Unit Transfer Date.

The following conditions apply to the Purchase Price reduction:

1. The Purchase Price reduction referred to herein shall not be applied at the time of occupancy of the Property and shall not be applied to the Purchase Price in order to reduce the Occupancy Fee thereunder;

2. In the event of an assignment or direction of title or otherwise, the Purchaser named on the front page of the Agreement is not the final Purchaser on the Unit Transfer Date, then this Schedule and the Purchase Price reduction contained herein shall not apply and shall be of no further force or effect;

3. This Schedule shall only apply provided that the Purchaser is not and has not been in default of this Agreement at any time; and

4. The deposits to be remitted in accordance with paragraph 2(a) & 2(b) of the Agreement, shall not be modified as a result of the reduction to the Purchase Price.

2. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, electronic pdf or telecopied form and the parties to this Agreement shall adopt any signatures received by email or receiving telecopier machine as original signatures of the parties.

IN WITNESS whereof the parties hereto have affixed their hands and seals as of the date first-noted above.

SIGNED, SEALED AND DELIVERED in the presence of)

DocuSigned by:
_____
Purchaser: **FAN ZHANG**

_____
Purchaser:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole General Partner 2011836 Ontario Corp.

DocuSigned by:
Per: James Xu
546822A252E1435...
Authorized Signing Officer c/s

I have the authority to bind the Corporation

Pactima eSignature Package ID: KxOPT7bG9V3LEuYr9Pvzv
DocuSign Envelope ID: 4932BA9D-0571-4A20-89C8-7141ECB01757

MENT OF PURCHASE AND SALE

PURCHASER: **FAN ZHANG**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **113**

DATE OF AGREEMENT OF PURCHASE AND SALE: **September 08, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

INSERT:

Vendor to include Upgrade Package Level 2, The Sapphire Package at no cost to The Purchaser.

Dated at _____, this _____ day of 9/9/2021 | 10:20:51 AM EDT _____ 2021.

DocuSigned by:

_____ _____
Witness Purchaser: **FAN ZHANG**
900G0A539607411...

_____ _____
Witness Purchaser:

Dated at _____, this _____ day of 9/9/2021 | 10:22:41 AM EDT _____ 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,
by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Per: James Xu
546822A252E1435...
Authorized Signing Officer

Pactima eSignature Package ID: KxQPT7bG9V3LEuYr9Pyzy
DocuSign Envelope ID: 3A356778-04AZ-4ED2-880B-9B9EBA2F7C2B

MOTION RECORD OF THE RECEIVER, P. 150

PURCHASER: **FAN ZHANG**

VENDOR: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**

UNIT: **113**

DATE OF AGREEMENT OF PURCHASE AND SALE: **SEPTEMBER 08, 2021**

It is hereby understood and agreed between the undersigned parties hereto that the following changes will be made to the above-mentioned Agreement of Purchase and Sale, as amended from time to time (collectively, the "Agreement") and except for such changes noted below all other terms and conditions in the Agreement shall remain as stated therein:

DELETE:

(a) the sum of [redacted] by cheque with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Oct 08, 2021**

(ii) [redacted] by cheque post-dated **Sixty (60) days** following execution of this Agreement, being **Nov 07, 2021**

(iii) [redacted] by cheque post-dated **Ninety (90) days** following execution of this Agreement, being **Dec 07, 2021**

(iv) [redacted] by cheque post-dated **One Hundred and Fifty (150) days** following execution of this Agreement, being **Feb 05, 2022**

(v) [redacted] by cheque post-dated **Two Hundred and Ten (210) days** following the execution of this Agreement, being **Apr 06, 2022**

(vi) [redacted] y cheque post-dated **Two Hundred and Seventy (270) days** following the execution of this Agreement, being **Jun 05, 2022**

INSERT:

(a) the sum of **Five Thousand Dollars ($5,000.00)** by bank draft with this Agreement payable to the Vendor's solicitors, Loopstra Nixon LLP in trust, as a deposit to be credited on account of the purchase price on closing.

(b) the following additional deposits to the Vendor's solicitors by way of post-dated cheques in the amounts and on the dates described below:

(i) [redacted] Dollars (which together with the deposit in Paragraph 2(a) represents two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Thirty (30) days** following execution of this Agreement, being **Oct 08, 2021**

(ii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **One Hundred Eighty (180) days** following execution of this Agreement, being **Mar 07, 2022**

(iii) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Three Hundred Sixty (360) days** following execution of this Agreement, being Sep **03, 2022**

(iv) [redacted] Dollars (being two and a half (2.5%) percent of the Purchase Price) by cheque post-dated **Five Hundred Ten (510) days** following execution of this Agreement, being **Jan 31, 2023**

(v) [redacted] Dollars by cheque post-dated **on the Occupancy Date**, being 5% of the Purchase Price

9/9/2021 | 10:23:14 AM EDT

Dated at _____, this _____ day of _____ 2021.

DocuSigned by:

_____ _____

Witness Purchaser: **FAN ZHANG**

_____ _____

Witness Purchaser:

9/10/2021 | 4:01:11 PM EDT

Dated at _____, this _____ day of _____ 2021.

JEFFERSON PROPERTIES LIMITED PARTNERSHIP,

by its sole General Partner 2011836 ONTARIO CORP.

DocuSigned by:

Per: James Xu

546822A252E1435...

Authorized Signing Officer

Pactima eSignature Package ID: KxQPT7bG9V3LEuYr9Pvzy
DocuSign Envelope ID: 6E958875-4ED2-4F03-8D46-CA405D3C2336

RICHMOND HILL GRACE - SAPPHIRE PACKAGE (UPGRADE 2)

UNIT NUMBER: 113
MODEL TYPE: DAISY
PURCHASER 1: FAN ZHANG
PURCHASER 2:
VENDOR: JEFFERSON PROPERTIES LIMITED PARTNERSHIP (HEREIN AFTER, THE "VENDOR")
AGREEEMENT DATED: 08-Sep-21
COLOUR SELECTION: DEEP SMOKE

Description	Sapphire (Upgrade 2)
Cabinerty	Shaker Doors with soft closure
Kitchen Countertops	Aspen Quartz ¾" with Square Polished Edge
Master Countertops	Aspen Quartz ¾" with Square Polished Edge
Master Bath Floor	Porcelain Alsacia 24" x 24" Matte tile
Master Bath Shower Walls	Porcelain Alsacia 24" x 24" Matte tile with stacked aligned joints
Toilets - All bathrroms	Kohler one-piece elongated 1.28 gpf
Faucet - All bathrooms	Single Handle Bathroom Faucet
Master Shower Faucet	Tub And Shower Trim Set With 2.0 Gpm Rainhead Shower Head and Lever Handle
Powder Room Pedestal Sink	Kohler Veer 24" Pedestal Basin With Single Hole Faucet
Fridge	LG or equivalent - 36" double doors
Stove/Range	LG or equivalent
Dishwasher	LG or equivalent
Range Hood	Cyclone Hood Fan
Washer	LG
Dryer	LG
Kitchen Under Cabinet Lighting	Strip Lighting
Kitchen Faucet	Crue High Arc Three Function Pull Down Single Handle Facuet #22972-Cp
Kitchen Backsplash (est. price)	Aspen Quartz ¾" with Square Polished Edge
Kitchen Sink	Ludington(R) Large Undermount Single Kitchen Sink with 28" duostrainer
Interior Trim & Doors (Note 1)	80" Solid Core Door, Base (5 1/2") & Casing (3 1/2")
Ceilings	Smooth throughout the house
Keyless Front Door Entry	Yes
Master Bedroom Electrical	USB Plug
Outdoor Electrical	Outdoor recepticles on Terrace & Balconies
Security System	Pre-wired
Flooring	7" Wide plank waterproof SPC flooring
Engineered Hardwood	6.5" Engineered Hardwood Throughout (expect for tiled areas) -- "**Silver Powder**"
	SUB-TOTAL [redacted]
	13% HST [redacted]
	DÉCOR CREDIT [redacted]
	TOTAL [redacted]

Appointment Disclaimer:
PURCHASER HAS ATTENDED A COLOUR APPOINTMENT AND HAS DECLINED ANY ADDITIONAL UPGRADES OTHER THAN THOSE STATED HEREIN. Purchaser accepts and acknowledges that there will be no further changes/additions/deletions to be made upon signing

Appointment Disclaimer:
PURCHASER AWARE AND ACCEPTS THAT ANY CHANGES MADE TO UPGRADES AFTER SIGNING THIS PURCHASERS EXTRA FORM ARE SUBJECT TO A MINIMUM ADMINISTRATION FEE OF $500

This is your direction on the following terms and conditions:

1. No structural changes can be made after acceptance of the Agreement of Purchase and Sale. After the completion and submission of the Colour Chart, there will be no further changes, revisions, deletions and upgrades allowed, save and except for discontinued items that must be re-selected.
2. The Purchasers acknowledge and accept that they shall not be entitled to any credit whatsoever for any changes and/or upgraded finishes that are included in the Agreement of Purchase and Sale should they elect to alter, replace or delete any of the above structural changes and/or upgraded finishes.
3. If the work on the house has progressed beyond the point where any of the items covered by this extra cannot be installed due to timing, then this order is to be cancelled and any monies paid in connection with same is to be refunded to the Purchaser, without interest.
4. The Vendor will undertake to incorporate the work covered by the sales extra in the construction of the house but will not be liable to Purchaser in any way, if for any reason the work covered by the extra is not carried out. In that event, any monies paid in connection with same shall be returned to the Purchaser, without interest.
5. It is agreed and understood that if for any reason whatsoever the transaction of Purchase and Sale is not completed, the total cost of extras are not refundable to the Purchaser.
6. Extras or changes will not be processed unless signed by the Vendor, and a cheque for the total cost of extras ordered above accompanies this request. All items herein requested shall be from the Vendor's standard samples unless otherwise noted.
7. In the event any extras are not completed on or before closing, the Purchaser covenants and agrees to close the transaction notwithstanding the non-compliance or non-installation of said extras.
8. The information provided above takes precedence over any sketch that is attached hereto.
9. The prices quoted above are contingent upon the extras being ordered at the time of this Offer. In the event extras and upgrades are added by Amendment to the Purchase Price and are subsequently cancelled due to declined financing, an administration fee of $1,000 will be payable on closing as an adjustment.
10. Subsequent to execution of this contract, no deposits will be refunded and in the event of the Purchaser not proceeding with the contract, the deposit will be forfeited as associated damages and not a penalty.
11. The total shown above must be paid in full upon completion of the colour selection chart, prior to construction. Failure to do so will result in construction proceeding as detailed in Schedule A.
12. Purchaser acknowledges and accepts the extras at their stated costs and hereby accepts the deduction of the above amount from their deposit in the event that this offer of purchase does not close.

PURCHASER 1: DocuSigned by: 900C0AD39607411... DATE: 12/22/2021 | 10:42:21 AM EST

PURCHASER 2: _____ DATE: _____

VENDOR: DocuSigned by: James Xu 546822A252E1435... DATE: 12/22/2021 | 11:23:41 AM EST

APPENDIX C

PROPERTY DESCRIPTION: UNIT 10, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX D

PROPERTY DESCRIPTION: UNIT 1, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX E

PROPERTY DESCRIPTION: UNIT 5, LEVEL 1, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX F

PROPERTY DESCRIPTION: UNIT 16, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX G

PROPERTY DESCRIPTION: UNIT 25, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX H

PROPERTY DESCRIPTION: UNIT 17, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX I

PROPERTY DESCRIPTION: UNIT 32, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX J

PROPERTY DESCRIPTION: UNIT 41, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX K

PROPERTY DESCRIPTION: UNIT 44, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX L

PROPERTY DESCRIPTION: UNIT 54, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX M

PROPERTY DESCRIPTION: UNIT 55, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX N

PROPERTY DESCRIPTION: UNIT 64, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX O

PROPERTY DESCRIPTION: UNIT 65, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX P

PROPERTY DESCRIPTION: UNIT 11, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX Q

PROPERTY DESCRIPTION: UNIT 14, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX R

PROPERTY DESCRIPTION: UNIT 25, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
	REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)					
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
	REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.					
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
	REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS					
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
	REMARKS: YR3059206.					
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX S

PROPERTY DESCRIPTION: UNIT 43, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX T

PROPERTY DESCRIPTION: UNIT 41, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION FOR ABSOLUTE TITLE IS 2016/12/05.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 03208-3230	2025/12/17

OWNERS' NAMES	CAPACITY	SHARE
2011836 ONTARIO CORP.	GPAR	
JEFFERSON PROPERTIES LIMITED PARTNERSHIP	FIRM	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2025/12/17 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
RH69583	1979/04/06	BYLAW				C
REMARKS: PLANNING ACT DEEMING NOT PLAN OF SUBDIVISION. AFFECTS ALL/PART VARIOUS LANDS (ADDED 9/6/98 BY J. SALTER DLR)						
YR2622073	2017/02/07	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ROGERS COMMUNICATIONS INC.	C
YR2644669	2017/03/28	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR2817498	2018/04/18	TRANSFER EASEMENT	$2	IDEAL (JS) DEVELOPMENTS INC.	ALECTRA UTILITIES CORPORATION	C
YR2817501	2018/04/18	RESTRICTION-LAND		IDEAL (JS) DEVELOPMENTS INC.		C
REMARKS: NO TRANSFER OR CHARGE SHALL BE REGISTERED WITHOUT THE CONSENT OF THE COMMISSIONER OF PLANNING & REGULATORY SERVICES OR CHIEF ADMINISTRATIVE OFFICER OFTHE CORPORATION OF THE TOWN OF RICHMOND HILL.						
YR2849828	2018/07/16	BYLAW		THE CORPORATION OF THE TOWN OF RICHMOND HILL		C
REMARKS: BY-LAW 88-18 - A BY-LAW TO ASSIGN NAMES TO CERTAIN PRIVATE ROADS						
YR3059206	2020/01/22	CHARGE	$11,000,000	IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3059207	2020/01/22	NO ASSGN RENT GEN		IDEAL (JS) DEVELOPMENTS INC.	DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
REMARKS: YR3059206.						
YR3197795	2021/01/22	NOTICE		THE CORPORATION OF THE CITY OF RICHMOND HILL	2011836 ONTARIO CORP.	C
YR3391499	2022/03/08	CHARGE PARTNERSHIP	$69,093,600	2011836 ONTARIO CORP.	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				JEFFERSON PROPERTIES LIMITED PARTNERSHIP		
YR3391500	2022/03/08	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3391499.					
YR3391505	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059206 TO YR3391499					
YR3391506	2022/03/08	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	CAMERON STEPHENS MORTGAGE CAPITAL LTD.	C
	REMARKS: YR3059207 TO YR3391499					
YR3394837	2022/03/15	CHARGE PARTNERSHIP	$10,440,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	BERKLEY INSURANCE COMPANY	C
YR3394838	2022/03/15	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	BERKLEY INSURANCE COMPANY	C
	REMARKS: YR3059206 TO					
YR3573855	2023/07/14	CHARGE PARTNERSHIP	$5,000,000	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3573856	2023/07/14	NO ASSGN RENT GEN		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3573855.					
YR3573875	2023/07/14	POSTPONEMENT		DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
	REMARKS: YR3059206, YR3059207 TO YR3573855					
YR3573876	2023/07/14	POSTPONEMENT		BERKLEY INSURANCE COMPANY	WPC GP I INC.	C
	REMARKS: YR3394837 TO YR3573855					
YR3633117	2023/12/21	CONSTRUCTION LIEN	$112,303	ECO BARRIERS INC.		C
YR3633148	2023/12/21	CONSTRUCTION LIEN	$838,295	LEBLON CARPENTRY INC.		C
YR3633578	2023/12/22	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTSICE	ALBERT GELMAN INC.	C
	REMARKS: APPOINTING ALBERT GELMAN INC. AS RECEIVER					
YR3639060	2024/01/18	CONSTRUCTION LIEN	$49,654	EDG COR INC.		C
YR3639938	2024/01/23	CONSTRUCTION LIEN	$75,687	COOPER EQUIPMENT RENTALS LIMITED		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3640642	2024/01/25	CERTIFICATE		EDG COR INC.		C
REMARKS: YR3639060						
YR3640988	2024/01/25	CONSTRUCTION LIEN	$735,918	CORE CONSTRUCTORS LTD.		C
YR3641032	2024/01/26	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. BERKLEY INSURANCE COMPANY	C
REMARKS: YR3633148						
YR3641202	2024/01/26	CONSTRUCTION LIEN	$52,487	STEPHENSON'S RENTAL SERVICES INC.		C
YR3641779	2024/01/29	CONSTRUCTION LIEN	$505,524	RAMA IDEAL CONSTRUCTION INC.		C
YR3641791	2024/01/30	CERTIFICATE		CORE CONSTRUCTORS LTD.		C
REMARKS: YR3640988						
YR3641807	2024/01/30	CERTIFICATE		STEPHENSON'S RENTAL SERVICES INC.		C
YR3642669	2024/01/31	CONSTRUCTION LIEN	$714,167	LUMBER CITY INC.		C
YR3642916	2024/01/31	CONSTRUCTION LIEN	$20,084	JCL CONCRETE PUMPING LIMITED		C
YR3644513	2024/02/06	CERTIFICATE		ECO BARRIERS INC.		C
REMARKS: CERTIFICATE OF ACTION						
YR3644991	2024/02/07	CONSTRUCTION LIEN	$203,196	P.C. CAULKING & RESTORATIONS INC.		C
YR3648247	2024/02/15	CONSTRUCTION LIEN	$809,755	MENDOZA, SANTIAGO ALFREDO		C
YR3649549	2024/02/21	CONSTRUCTION LIEN	$171,782	RAFAT GENERAL CONTRACTOR INC.		C
YR3650696	2024/02/26	CERTIFICATE		MENDOZA, SANTIAGO ALFREDO		C
REMARKS: YR3648247						
YR3652169	2024/02/29	CONSTRUCTION LIEN	$128,954	WYECROFT TRIM & DOORS GROUP INC.		C
YR3654135	2024/03/05	CONSTRUCTION LIEN	$41,974	ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3654276	2024/03/06	CERTIFICATE		WYECROFT TRIM & DOORS GROUP INC.		C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3652169						
YR3654700	2024/03/07	CONSTRUCTION LIEN	$222,330	MAVEN GROUP INC.		C
YR3654913	2024/03/07	CERTIFICATE		LUMBER CITY INC.		C
REMARKS: YR3642669						
YR3654920	2024/03/07	CONSTRUCTION LIEN	$84,459	LALA GLASS & RAILING LTD.		C
YR3655108	2024/03/08	CONSTRUCTION LIEN	$38,219	DIRECT UNDERGROUND INC.		C
YR3655160	2024/03/08	CONSTRUCTION LIEN	$755,372	OAKDALE DRYWALL & ACOUSTICS LTD.		C
YR3655638	2024/03/11	CONSTRUCTION LIEN	$197,139	DON FRY SCAFFOLD SERVICE INC.		C
YR3656016	2024/03/12	CERTIFICATE		RAMA IDEAL CONSTRUCTION INC.		C
REMARKS: RE YR3641779						
YR3659634	2024/03/22	CERTIFICATE		MAVEN GROUP INC.		C
REMARKS: YR3654700						
YR3659635	2024/03/22	CERTIFICATE		DIRECT UNDERGROUND INC.		C
REMARKS: YR3655108						
YR3659990	2024/03/25	CONSTRUCTION LIEN	$473,936	2035755 ONTARIO LTD; METRO AIR LTD.; 1822873 ONTARIO INC.; HERA SERVICES INC.; MATTHEW MERLA		C
YR3661692	2024/03/28	CONSTRUCTION LIEN	$310,620	LEBLON CARPENTRY INC.		C
YR3664929	2024/04/10	CERTIFICATE		LEBLON CARPENTRY INC.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD. WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C
YR3665046	2024/04/10	CERTIFICATE		OAKDALE DRYWALL & ACOUSTICS LTD.	2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP CAMERON STEPHENS MORTGAGE CAPITAL LTD., WPC GP I INC. WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP BERKLEY INSURANCE COMPANY DRAGON HOLDING GLOBAL REAL ESTATE FUNDS SPC	C

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3667343	2024/04/17	CERTIFICATE		COOPER EQUIPMENT RENTALS LIMITED	ONTARIO SUPERIOR COURT OF JUSTICE	C
YR3668010	2024/04/18	CERTIFICATE		P.C. CAULKING & RESTORATIONS INC.		C
YR3670417	2024/04/25	CONSTRUCTION LIEN	$105,552	EMERGENCY PROPANE SERVICES INC. ARTHUR AERIAL LIFTS INC. 207875 ONTARIO LTD.		C
YR3671162	2024/04/29	CERTIFICATE		DON FRY SCAFFOLD SERVICE INC.		C
REMARKS: YR3655638						
YR3672182	2024/05/01	CERTIFICATE		ONTARIO TRUCKING AND DISPOSAL LTD.		C
YR3672188	2024/05/01	CERTIFICATE		JCL CONCRETE PUMPING LIMITED		C
YR3682798	2024/05/31	CERTIFICATE		RAFAT GENERAL CONTRACTOR INC.		C
REMARKS: YR3649549						
YR3699638	2024/07/17	CERTIFICATE		2035755 ONTARIO LTD.; METRO AIR LTD; 1822873 ONTARIO INC.; HERA SERVICES INC.;MATTHEW MERLA;; EMERGENCY PROPANE SERVICES INC..; ET AL		C
YR3854586	2025/10/23	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: YR3059206						
YRCP1604	2025/12/16	STANDARD CONDO PLN				C
YR3877442	2025/12/16	CONDO DECLARATION		2011836 ONTARIO CORP. JEFFERSON PROPERTIES LIMITED PARTNERSHIP		C

APPENDIX U

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 2ND
	)	
JUSTICE STEELE	)	DAY OF MAY, 2025

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondent

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

ORDER

(Approving Increased Borrowing by Receiver)

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 "**Receivership Order**"), for an order amending the Receivership Order was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Fourth Report of the Receiver dated April 11, 2025 (the "**Fourth Report**"), the First Supplement to the Fourth Report of the Receiver dated April 21, 2025 (the "**First Supplement**") 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 April 11, 2025;

A. Receiver Borrowings

1. THIS COURT ORDERS THAT paragraph 20 of the Receivership Order is hereby amended by replacing the existing reference to "$31,500,000" with "$40,000,000" such that, after giving effect to such an amendment, paragraph 20 of the Receivership Order shall provide as follows:

> 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 $40,000,000.00 (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.

B. Fees, Receipts and Disbursements

2. THIS COURT ORDERS that the Receiver's Interim Statement of Receipts and Disbursements for the period from December 21, 2023 to April 4, 2025 be an is hereby approved.

3. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the Fourth Report, the fee affidavit of Bryan Gelman sworn April 4, 2025, the fee affidavits of Beatrice Loschiavo sworn December 12, 2024, January 16, 2025 and April 3, 2025 and the fee affidavit of Rejean D. Theriault sworn April 11, 2025 are hereby approved.

C. Sealing Order

4. THIS COURT ORDERS that the Report of Glynn Group Incorporated dated February 4, 2025, being Confidential Appendix 1 to the Fourth Report, shall be treated as confidential, sealed and not form part of the public court record until the Project (as defined in the Fourth Report) is complete and all of its Units (as defined in the Fourth Report) are sold or until further order of the Court.

D. General

5. THIS COURT ORDERS that the Fourth Report, the First Supplement and the conduct and activities of the Receiver set out therein be and are hereby approved.

6. THIS COURT ORDERS 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

that approval of the Fourth Report and the First Supplement detailed in paragraph 5 above.

7. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

_____

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)
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
(Approving Increased Borrowing by Receiver)

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Lawyers for the Receiver, Albert Gelman Inc.

TAB 5

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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

Pactima eSignature Package ID: roaJxtHfsJbAM45tjRnfg

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**

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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

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

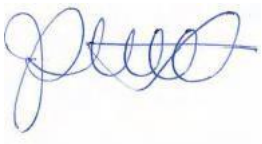
million per month. The Receiver expects that construction activity will recommence soon and needs certainty of funding.

[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.

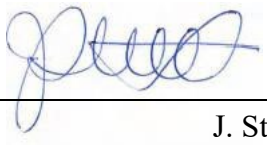
[62] The respondents oppose the requested sealing order taking the position that the Project's budget ought to be disclosed to the stakeholders so that they may assess the rationale for the increase to the borrowing limit. As was done with the Glynn Report, the Receiver is prepared to share the confidential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

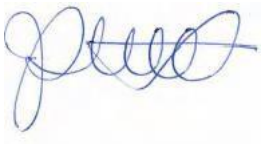
ENDORSEMENT OF JUSTICE STEELE:

[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

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Lawyers for the Receiver, Albert Gelman Inc.

TO: **FENGXI FANSEAY WANG**
33 East Street, Suite 16E,
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CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant	**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.

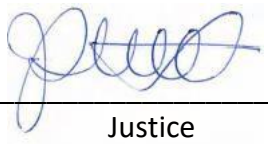
2. The court is considering dismissing the May 9 Motion under Rule 2.1.02.

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 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.

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

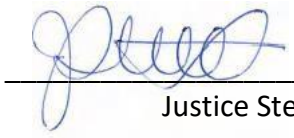
16. I also agree with the Receiver's submission that if the court were to decline to make the Order sought, Cameron Stephens could bring an action or application against Dragon Holding to enforce the Postponement Agreement. Requiring Cameron Stephens to take this additional step would delay the matter 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

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/>

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<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

F

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:

   • 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.

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

Sincerely,

Fanseay Wang

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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/>

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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

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 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.

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

---

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.

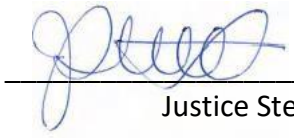
16. I also agree with the Receiver's submission that if the court were to decline to make the Order sought, Cameron Stephens could bring an action or application against Dragon Holding to enforce the Postponement Agreement. Requiring Cameron Stephens to take this additional step would delay the matter 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.

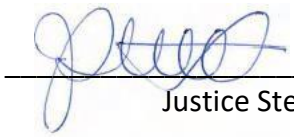


Justice Steele

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

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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
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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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

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

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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.

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[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.

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(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-

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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 respectfully 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:

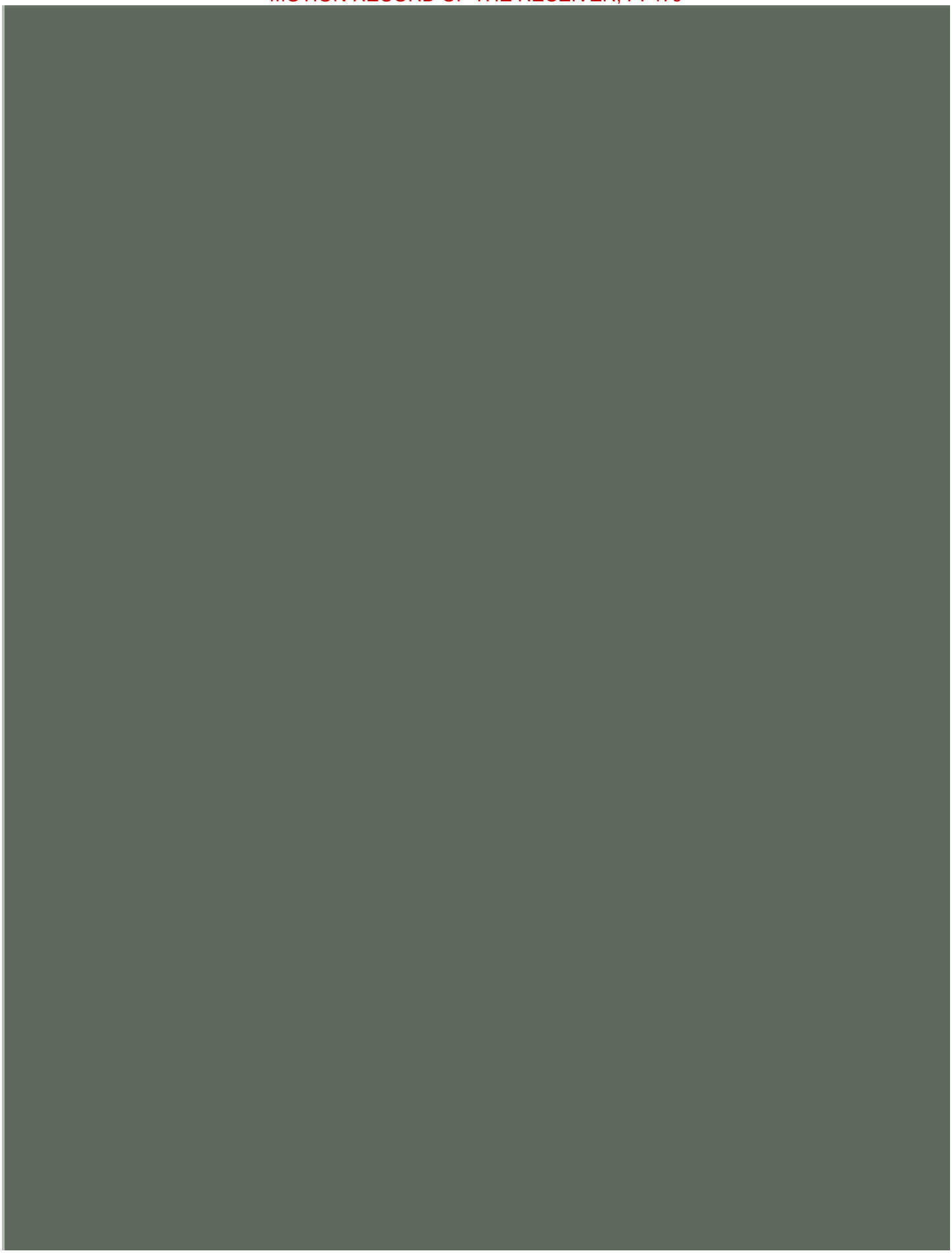
Good afternoon:

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

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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,
Fuzhou, China, 350001
Email: Fwang2025@icloud.com
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

Paliare Roland Rosenberg Rothstein LLP
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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

---

[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:

---

[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 respectfully 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.

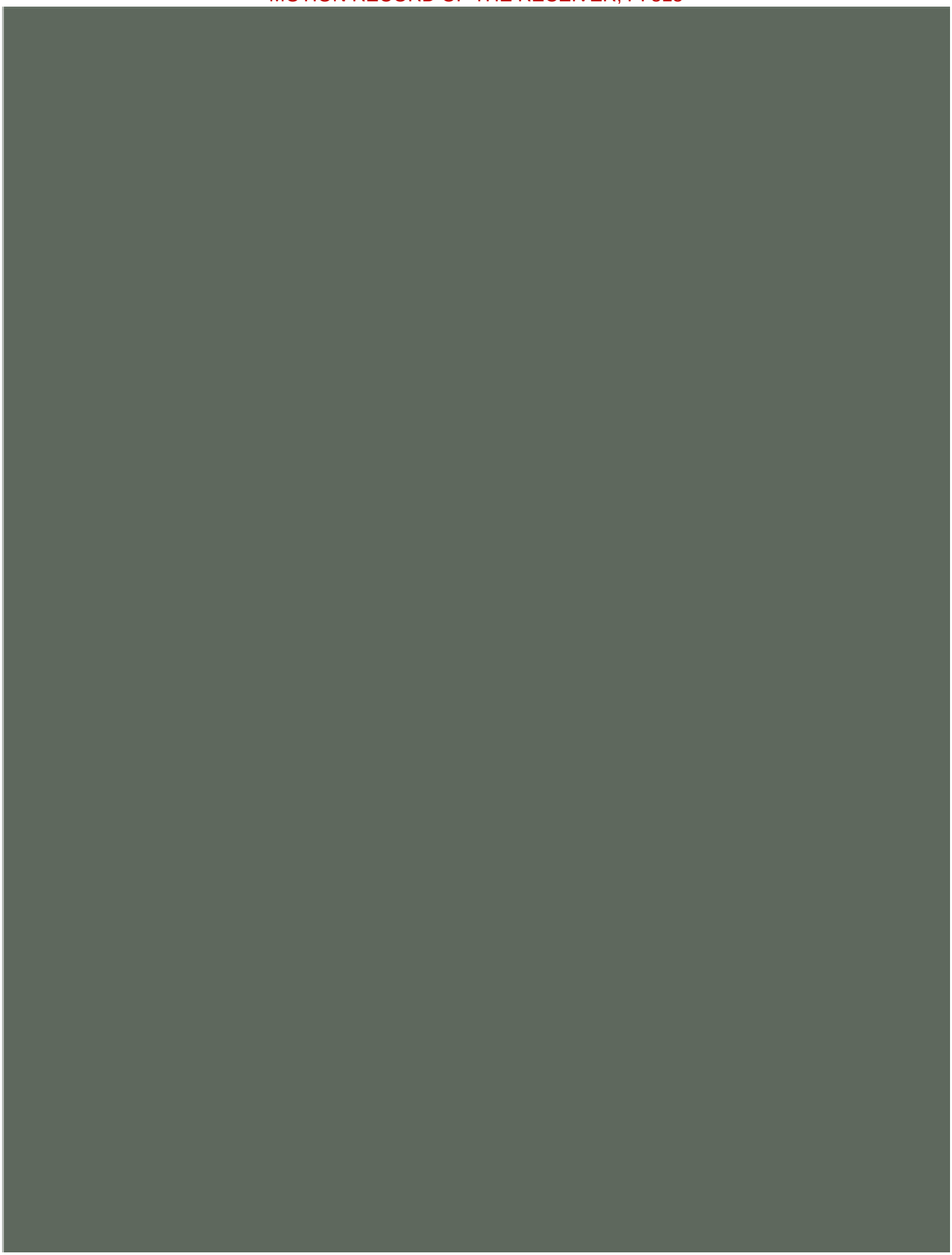
I respectfully request that the January 28, 2026 motion be adjourned to the earliest convenient date after the transcript is available.

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.



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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

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)

Paliare Roland Rosenberg Rothstein LLP
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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

SERVICE LIST

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  Email: ahora@garfinkle.com

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- Ryan Shah (LSO#: 88250C)
  Tel: 416-646-6356
  Email: ryan.shah@paliareroland.com

Windsor Private Capital Ltd. (Secured Creditor)

Chaitons LLP
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- Mitch Stephenson
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  Email: mstephenson@chaitons.com

Dragon Holding Global Real Estate Funds SPC

Portcullis (Cayman) Ltd.
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P.O. Box 32052
Grand Cayman, KY1-1208
Cayman Islands

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

RCP-E 4C (May 1, 2016)

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 ***(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, 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* ***(Page 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.

15E. Rejecting workable stakeholder proposals (including bonded GC and refinancing/DIP alternatives) without transparent analysis:

"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."

15G. Unauthorized marketing / deposit solicitation before Court approval; attempted circumvention of Court-approval safeguards and transparency

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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- *Tab E6: Alberta Treasury Branches v. Elaborate Homes*

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

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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

For Plaintiff, Applicant, Moving Party:

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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:
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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

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APPELLANT'S FACTUM

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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:

Receiver - Albert Gelman Inc.
Lawyers for the Receiver, Paliare Roland Rosenberg Rothstein LLP
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Ryan Shah (LSO# 88250C)
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Respondent - Cameron Stephens Mortgage Capital Ltd.
Wendy Greenspoon-Soer
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DIRECT LINE: 416.869.7615
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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

FENGXI FANSEAY WANG
Appellant
33 East Street, 15E
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Tel: +86 591 87501955
Email: fwang2025@icloud.com

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

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

2025 ONSC 6707 (CanLII)

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).

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[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.,***

> **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.

Section 47(11): Discretion to Stay the Bankruptcy Application

[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:

…

For Counsel & Litigants

- **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.

2025 ONSC 6707 (CanLII)

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

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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

TAB 6

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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

FIRST SUPPLEMENT TO THE TENTH REPORT OF THE RECEIVER

Dated April 17, 2026

Pactima eSignature Package ID: 3h68tXpYelZ0MftfYGLn_

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 "**First Supplement**") is to supplement the Tenth Report of the Receiver dated March 26, 2026 (the "**Tenth Report**") and, in particular, provide the Court and stakeholders with further information concerning steps taken by Fanseay Wang ("**Fanseay**", "**Mr. Wang**" or "**Wang**") in this proceeding since the date of the Tenth Report.

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C. Scope and Terms of Reference

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

5. Capitalized terms not defined in this First Supplement have the meanings ascribed to them in the Tenth Report.

D. Fanseay's involvement in these proceedings

6. Since the date of the Tenth Report, Fanseay has taken steps in this proceeding which are described in greater detail below.

1. Appeal of the costs of the Pre-Receivership AVO Motion

7. On March 18, 2026, Fanseay purported to appeal the Order of Justice Conway awarding the Receiver its costs of the Pre-Receivership AVO Motion against Fanseay. A copy of Fanseay's Notice of Appeal of this order is attached hereto as **Appendix B**.

2. The Rule 15 Motion

8. On March 29, 2026, Fanseay purported to appeal the Order dismissing Fanseay's Rule 15 Motion. A copy of Fanseay's notice of appeal of this order is attached hereto as **Appendix C**.

9. On April 7, 2026, Justice Conway awarded the Receiver its cost of the Rule 15 Motion against Fanseay on a substantial indemnity basis in the amount of $3,745.95. A copy of Justice Conway's endorsement in connection with this decision is attached hereto as **Appendix D**.

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10. On April 10, 2026, the Court of Appeal for Ontario emailed Fanseay to advise that Fanseay's notice of appeal in respect of the dismissal of the Rule 15 Motion could not be accepted for filing. A copy of this email is attached hereto as **Appendix E**.

3. Appeal to the Supreme Court of Canada

11. On April 3, 2026, Fanseay purported to appeal Justice Favreau decision in Fanseay's purported Appeal of Justice J. Dietrich's December 19, 2025 Order to the Supreme Court of Canada. A copy of Fanseay's notice of application for leave to appeal to the Supreme Court is attached hereto as **Appendix F**.

All of which is respectfully submitted this 17th day of April, 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

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:
Receiver - Albert Gelman Inc.
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
jeff.larry@paliareroland.com
Kartiga Thavaraj (LSO# 75291D)
Tel: 416.646.6317
kartiga.thavaraj@paliareroland.com
Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Respondent - Cameron Stephens Mortgage Capital Ltd.
Wendy Greenspoon-Soer
Respondents' Counsel
Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
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
33 East Street, 15E
Fuzhou, China 350001
Tel: +86 591 87501955
Email: fwang2025@icloud.com

APPENDIX C

COURT OF APPEAL FILE NO.: [to be assigned]

LOWER COURT FILE NO.: CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

(FORM 61A)

BETWEEN:

FANSEAY WANG

Appellant

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.; and ALBERT GELMAN INC., in its capacity as Court-appointed Receiver

Respondents

NOTICE OF APPEAL AND,
IN THE ALTERNATIVE, APPLICATION FOR LEAVE TO APPEAL

TO THE RESPONDENTS:

TAKE NOTICE that the Appellant appeals from the endorsement of Justice Conway dated March 18, 2026, made in Court File No. CV-23-00710795-00CL, dismissing the Appellant's motion for leave under Rule 15.01(2) of the Rules of Civil Procedure to represent the respondent corporations in this receivership proceeding.

IF LEAVE TO APPEAL IS REQUIRED, the Appellant applies for leave to appeal.

THE RELIEF SOUGHT IS:

1. An order allowing the appeal;

2. An order setting aside the endorsement of Justice Conway dated March 18, 2026;

3. An order granting the Appellant leave under Rule 15.01(2) to represent the respondent corporations in this proceeding, subject to such conditions as this Honourable Court considers just; or, in the alternative,

4. An order remitting the motion for redetermination with directions that it be reconsidered with express attention to:

(a) the practical absence of independent corporate representation in this receivership;

(b) the prior history of permitted participation;

(c) the fact that the corporations were not financially capable of retaining counsel; and

(d) the availability of conditional leave as a proportionate alternative to outright refusal; and

5. Such further and other relief as this Honourable Court deems just.

THE GROUNDS OF APPEAL ARE:

1. The learned motion judge erred in law in applying Rule 15.01(2) without giving proper weight to the practical effect of refusal in a receivership where the corporations lacked funds to retain counsel;

2. The learned motion judge erred in law or in principle by giving disproportionate weight to personal costs issues, allegations of relitigation, citation concerns, and confidentiality concerns rather than addressing those matters through conditions;

3. The learned motion judge erred in principle by failing to give adequate weight to the Appellant's proposed limited and conditional form of representation;

4. The learned motion judge made a palpable and overriding error in concluding that refusal of leave would not, in practical terms, exclude any independent corporate position from the proceeding;

5. The learned motion judge failed to give sufficient weight to the prior history of permitted participation and to the limited nature of the relief sought; and

6. Such further and other grounds as may be advised and this Honourable Court may permit.

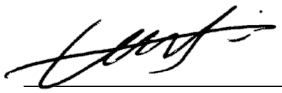
THE BASIS FOR THE APPELLATE COURT'S JURISDICTION IS:

1. Rule 15.01(2) of the Rules of Civil Procedure;

2. The Courts of Justice Act and the Bankruptcy and Insolvency Act, to the extent applicable; and

3. Such further and other jurisdictional basis as may be confirmed by the Court.

DATED this 28th day of August, 2026.



Fanseay Wang
Self-represented Appellant
33 East Street, Suite 15E
Fuzhou, China 350001
Email: fwang2025@icloud.com

FANSEAY WANG
Applicant

and

CAMERON STEPHENS MORTGAGE CAPITAL LTD.;and ALBERT GELMAN INC., in its capacity as Court-appointed Receiver 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 (Form 61C)

FENGXI FANSEAY WANG
Appellant
33 East Street, 15E
Fuzhou, China 350001
Tel: +86 591 87501955
Email: fwang2025@icloud.com

APPENDIX D

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: April 7, 2026**

NO. ON LIST: in writing

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

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy H. Greenspoon-Soer	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] On March 18, 2026, Mr. Wang brought a 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 (the "**Leave Motion**"). I dismissed the Leave Motion, for reasons given that day.

[2] I stated in paragraph 9 of my endorsement: "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."

[3] The Receiver filed its cost submissions on March 23, 2026. Cameron Stephens did not file any cost submissions. Mr. Wang did not file any responding submissions within the 10-day deadline or the date of this endorsement (April 7, 2026).

[4] The Receiver seeks costs against Mr. Wang on a substantial indemnity basis in the amount of $3,745.95 or alternatively, costs on a partial indemnity basis in the amount of $2,644.20.

[5] I am awarding costs on a substantial indemnity basis. Mr. Wang was already subject to two outstanding costs orders on the date of the Leave Motion. One of those orders was from the Court of Appeal on February 4, 2026 for $13,500, was payable immediately, and was unpaid as at March 18, 2026.

[6] The other order was from this court on March 9, 2026 for $4,978.22 in respect of the Receiver's motion for nine approval and vesting orders on January 28, 2026 (which Mr. Wang unsuccessfully sought to adjourn and then conceded he was not actually opposing). I note that as in the present case, Mr. Wang did not file any responding cost submissions with respect to that motion. He is seeking to appeal that cost order.

[7] It appears to me that Mr. Wang brings or contests motions, increases costs for the Respondents' stakeholders, fails to engage in the cost process, and then challenges and/or fails to pay the resulting cost award. Further, I have already observed (as has the Court of Appeal) that he has a history of relitigating matters.

[8] This conduct must be deterred. Mr. Wang cannot litigate without regard to the consequences of his actions and their effect on stakeholders. This is particularly so in this case where the Respondent companies are in receivership and stakeholders' recoveries are being eroded by his litigation conduct. A substantial indemnity award is warranted.

[9] The Receiver's costs are fair and reasonable. The Receiver had to spend the time to review the voluminous litigation history to respond to Mr. Wang's motion and explain to the court why he was not an appropriate representative of the corporate Respondents. The costs claimed are those billed by junior lawyers.

[10] I award costs of **$3,745.95** to the Receiver for the Leave Motion, on a substantial indemnity basis. Mr. Wang shall pay those costs to the Receiver immediately.

Justice Barbara Conway

Digitally signed by Justice Barbara Conway
Date: 2026.04.07 10:56:27 -04'00'

APPENDIX E

Candace Baumtrog

From: JUS-G-MAG-Judicial COA E-file <COA.E-file@ontario.ca>
Sent: Friday, April 10, 2026 1:52 PM
To: 'fwang2025@icloud.com'
Cc: Ryan Shah; 'Wendy Greenspoon'
Subject: [EXTERNAL] RE: Formal Service – Notice of Appeal / Leave to Appeal – CV-23-00710795-00CL
Attachments: Form 61A.2 - Notice of Appeal - ENG.docx; Form 61A.1 - Notice of Motion for Leave to Appeal - ENG.docx; Public Portal Launch – External Users Information.pdf

Good afternoon,

Thank you for your email. Unfortunately, your submission could not be accepted for filing, as it is unclear what you are seeking to file.
You submitted a Notice of Appeal; however, the form does not identify the correct jurisdiction under which the appeal is brought. It also appears that you may be seeking leave to appeal in the alternative. As such, you are required to resubmit either:

- the appropriate Notice of Motion for Leave to Appeal, if leave is required in your matter; or
- a Notice of Appeal that clearly establishes this Court's jurisdiction.

Additionally, there is no indication that the materials have been served on the responding party. As proof of service has not been provided, service cannot be confirmed.
Please note that, pursuant to Rule 61.04(3) of the Rules of Civil Procedure, a Notice of Appeal (Form 61A.2 or 61A.3) must state:
(a) the relief sought;
(b) the grounds of appeal; and
(c) the basis for the appellate court's jurisdiction, including references to:
(i) any provision of a statute or regulation establishing jurisdiction;
(ii) whether the order appealed from is final or interlocutory;
(iii) whether leave to appeal is required and, if so, whether it has been granted; and
(iv) any other facts relevant to establishing jurisdiction.

For your convenience, attached are Form 61A.2 (Notice of Appeal) and Form 61A.3 (Notice of Motion for Leave to Appeal). Please make the necessary corrections and resubmit your materials, together with proof of service on all parties.

Thank you.

Please note that the Court of Appeal has switched from email filing to e-portal filing, and as such the resubmission of this filing will be have to be submitted through our portal, which can be found in my signature below or through the Court's website.

Court of Appeal for Ontario | Cour d'appel de l'Ontario
Ramla A.

416-327-5020

1-855-718-1756 (toll free | sans frais)
Address, hours, other contact info: ontariocourts.ca/coa/contact/
Adresse, heures, autres coordonnées: ontariocourts.ca/coa/fr/contact/

You can now file online | Vous pouvez désormais déposer votre dossier en ligne:
courtofappeal.ontario.ca | courdappel.ontario.ca

From: fwang2025@icloud.com <fwang2025@icloud.com>
Sent: March 29, 2026 12:22 AM
To: ryan.shah@paliareroland.com; Wendy Greenspoon <wgreenspoon@garfinkle.com>
Cc: 王逢熙 <fwang2025@icloud.com>; JUS-G-MAG-Judicial COA E-file <COA.E-file@ontario.ca>
Subject: Formal Service – Notice of Appeal / Leave to Appeal – CV-23-00710795-00CL

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Dear Counsel,

Please find attached, for formal service, the Appellant's materials in relation to the endorsement of Justice Conway dated March 18, 2026 in Court File No. CV-23-00710795-00CL, including:

1. Notice of Appeal and, in the Alternative, Application for Leave to Appeal;
2. Appellant's Certificate Respecting Evidence (Form 61C)

This email constitutes formal service of the attached materials.

Please confirm receipt.

Regards,

Fanseay Wang
Self-represented Appellant
33 East Street, Suite 15E
Fuzhou, China 350001
Email: fwang2025@icloud.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.

APPENDIX F

File Number:

SUPREME COURT OF CANADA

(ON APPEAL FROM THE COURT OF APPEAL FOR ONTARIO)

BETWEEN:

FENGXI FANSEAY WANG
Applicant

- and -

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

NOTICE OF APPLICATION FOR LEAVE TO APPEAL

FENGXI FANSEAY WANG, APPLICANT, IN PERSON
Section 40 of the Supreme Court Act

Fengxi Fanseay Wang
33 East Street, Suite 15E
Fuzhou, China 350001
Email: fwang2025@icloud.com
Tel: 8578002211

April 3, 2026

TAKE NOTICE that I, Fengxi Fanseay Wang, in my personal capacity, apply for leave to appeal to the Supreme Court of Canada under section 40 of the *Supreme Court Act* from the judgment of the Court of Appeal for Ontario dated February 4, 2026, reported as *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp.*, 2026 ONCA 77, Court of Appeal file numbers M56617 & COA-26-OM-0012.

1. Judgment appealed from

The judgment appealed from dismissed the motions before the Court of Appeal, held that there was no appeal as of right and no basis for leave to appeal from the December 19, 2025 orders, and ordered costs of $13,500 against me personally.

2. Court appealed from

Court of Appeal for Ontario.

3. File numbers and date

Court of Appeal file numbers M56617 & COA-26-OM-0012.
Judgment dated February 4, 2026.

4. Lower court reasons and orders

Attached to this notice are copies of:

(a) the reasons of the Court of Appeal for Ontario dated February 4, 2026;

(b) the endorsement of Justice J. Dietrich dated December 19, 2025; and

(c) the Permitted Transaction Authorization Order of Justice J. Dietrich dated December 19, 2025,

together with such further lower-court orders and materials as are available to me.

5. Basis on which this application is brought

I bring this application in my own name and in my personal capacity only. I do not ask this Court to assume that I had a formal written order authorizing me to represent Jefferson Properties Limited Partnership or any other corporate or partnership party.

However, that is not the whole picture. On May 2, 2025, Justice Steele orally allowed me to appear and make submissions, and I then continued to appear in later hearings for many months in good faith and with the understanding that I had been permitted to do so. I did not try to break the rules or act improperly. I believed I had authority to continue because I had already been allowed to appear and no one had stopped me. The Court of Appeal later chose to decide the merits urgently while leaving the representation issue unresolved, and then ordered costs against me personally. In those circumstances, I seek leave in my own name from the judgment that directly affected me.

6. Questions of public importance

This application raises issues of public importance, including:

(a) whether a person may seek leave to appeal in his own name where the appellate court decides the merits urgently, leaves the representation issue unresolved, and orders costs against that person personally;

(b) whether meaningful appellate supervision remains available under sections 193(c) and 193(e) of the *Bankruptcy and Insolvency Act* where irreversible receiver sale authority is granted after it is alleged that the factual foundation of the receivership has materially changed; and

(c) whether guidance is needed on the interaction between standing, appellate finality, and insolvency case management where a self-represented principal is permitted to participate for months but later faces a judgment that both relies on that participation and imposes personal liability.

7. Relief sought

I seek:

(a) an order granting leave to appeal; and

(b) such further or other relief as this Honorable Court deems just.

Dated this 3rd day of April, 2026.



Fengxi Fanseay Wang
Applicant, in person

33 East Street, 15E,
Fuzhou, China, 350001
Email: fwang2025@icloud.com

NOTICE OF APPLICATION FOR LEAVE TO APPEAL (Rule 25)

LOWER COURT JUDGMENTS

1.Reasons for Decision of the Court of Appeal for Ontario
Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., 2026 ONCA 77
Court of Appeal File Nos. M56617 & COA-26-OM-0012
Dated February 4, 2026

2.Endorsement of Justice J. Dietrich
Ontario Superior Court of Justice (Commercial List)
Court File No. CV-23-00710795-00CL
Dated December 19, 2025

3.Permitted Transaction Authorization Order of Justice J. Dietrich
Ontario Superior Court of Justice (Commercial List)
Court File No. CV-23-00710795-00CL
Dated December 19, 2025

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

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

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.

[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.

[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.

[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

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.

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).

[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;

(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

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

$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.

C. Fairlie J.A.

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

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 19TH
	)	
JUSTICE J. DIETRICH	)	DAY OF DECEMBER, 2025

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

PERMITTED TRANSACTION AUTHORIZATION 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, various amendments to the Appointment Order.

ON READING the Fresh as Amended Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**") and the First Supplement to the Sixth Report dated December 9, 2025 (the "**First Supplement**"), the Second Supplement to the Sixth Report dated December 17, 2025 (the "**Second Supplement**") 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 December 10, 2025,

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 First Supplement.

B. Service

2. THIS COURT ORDERS that the time for service and filing of the Receiver's Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is 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 Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is validated as against Fanseay Wang.

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

4. THIS COURT ORDERS that the First Supplement and the Second Supplement 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 First Supplement, the fee affidavit of Bryan Gelman sworn December 8, 2025 and the fee affidavit of Candace Baumtrog sworn December 9, 2025 are hereby approved.

D. Amendments to Appointment Order

6. THIS COURT ORDERS that subsection 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 (taking into account any incentives, rebates or discounts on the purchase price) payable by the purchaser(s) for the Unit under an agreement of purchase and sale is not less than the target price for that Unit (such price being the "**Target Price**") 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, 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;"

7. THIS COURT ORDERS that the form of vesting order attached hereto as **Appendix B** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Units.

8. THIS COURT ORDERS that the Template APSs are hereby approved for use in connection with Permitted Transactions.

9. THIS COURT ORDERS that, for each Permitted Transaction, the Receiver and its legal counsel are hereby authorized to complete each vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Unit(s) that form the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

10. THIS COURT ORDERS that, upon completion of a draft vesting order by the Receiver with respect to a Permitted Transaction (a "**Completed Vesting Order**") as contemplated by paragraph 9 hereto, counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Appendix A**, attaching a copy of the agreement of purchase and sale (and any applicable amendments) confirming the name of the purchaser(s) of the purchased Unit(s) and the details of the purchased Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

E. Payments and Distributions

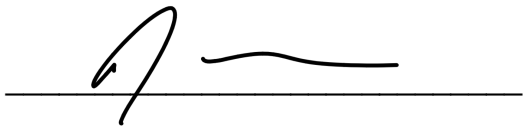
11. THIS COURT AUTHORIZES the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution, as described in the First Supplement.

F. Sealing Order

12. THIS COURT ORDERS that the Confidential Appendices to the First Supplement and the Confidential Appendices to the Second Supplement 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.

G. General

13. 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.



Appendix "A" – Form of Receiver's Certificate (Approval of Order)

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

RECEIVER'S CERTIFICATE (APPROVAL OF ORDER)

RECITALS

1. Pursuant to the Order 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**"), including real property located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**");

2. 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

3. Pursuant to an Order of the Court dated December 19, 2025 (the "**Authorization Order**"), the Court, among other things:

(a) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that:

(i) the total consideration for the Unit under an agreement of purchase and sale is not less than the Target Price of that Unit; and

(ii) the agreement of purchase and sale for such transaction is substantially in the form of either the Freehold Template or the Stacked Template, subject to such minor deviations from the Template APSs as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**"); and

(b) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party;

(c) approved the Template APSs; and

(d) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present to the Registrar

of the Ontario Superior Court of Justice (Commercial List) 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.

THE RECEIVER CERTIFIES the following:

(i) The Receiver entered into an Agreement of Purchase and Sale with ● (the "**Purchaser**") for the sale of the Unit(s) bearing the following legal description: ● (the "**Transaction**");

(ii) The Transaction is a Permitted Transaction as defined and described in the Appointment Order, as amended by the Authorization Order; and

(iii) A copy of the Agreement of Purchase and Sale is enclosed with the Certificate, and this Agreement of Purchase and Sale is substantially in the form of [**the Freehold Template or the Stacked Template**], subject to such minor deviations from the [**Freehold Template or the Stacked Template**] as the Receiver has deemed appropriate.

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:

Appendix "B" – Form of Vesting Order

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	_____DAY, THE _____
	)	
JUSTICE J. DIETRICH	)	DAY OF _____, 20___

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

APPROVAL AND VESTING ORDER

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 _____ (the "**Purchaser**") and the Receiver dated_____, as amended from time to time, and vesting in

the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _____,20_____ 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 Purchaser.

2. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchaser 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 Purchaser 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 Purchaser as the owner of the real property identified in Schedule "B" hereto (such real property being the "**Real Property**") in fee simple, 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 Purchaser 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 Purchaser 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.

_____

Schedule "A" – Form of Receiver's Certificate (Closing)

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondent

RECEIVER'S CERTIFICATE (CLOSING)

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 ●, as amended from time to time, between the Receiver and ● (the "**Purchaser**") and provided for the vesting

in the Purchaser 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 Purchaser of a certificate confirming (i) the payment by the Purchaser 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 Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser 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 Purchaser; 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

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

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

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)
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

PERMITTED TRANSACTION AUTHORIZATION ORDER

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Lawyers for the Receiver, Albert Gelman Inc.

TAB 7

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

COURT OF APPEAL FOR ONTARIO

THE HONOURABLE	)	FRIDAY, THE 15TH
	)	
JUSTICE _____	)	DAY OF MAY, 2026

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant (Respondent)

- and -

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

ORDER (SECURITY FOR COSTS)

THIS MOTION by Albert Gelman Inc., in its capacity as receiver (the "**Receiver**") of 2011836 Ontario Corp. ("**201**") and Jefferson Properties Limited Partnership ("**JPLP**", and together with 201, the "**Debtors**"), for an Order requiring Fanseay Wang aka Fengxi Wang aka Fengxi Fanseay Wang ("**Fanseay**") to post security for costs in connection with the within appeal bearing court file number COA-26-OM-0163 (the "**Appeal**") was heard on this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Receiver and on hearing the submissions of the parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificate of Service,

1. **THIS COURT ORDERS** that Fanseay shall within 30 days of the date of this Order:

(a) post security in the amount of $30,000 with this Honourable Court; and

(b) satisfy in their entirety:

(i) the cost order of Justice Favreau dated February 4, 2026 made in favour of the Receiver in connection with the appeal bearing court file number COA-26-OM-0012; and

(ii) the cost order of Justice Conway dated April 7, 2026 made in favour of the Receiver in connection with the application bearing court file number CV-23-00710795-00CL (together, the "**Cost Orders**"),

failing which, the Receiver may move without notice to dismiss the Appeal with costs on a substantial indemnity basis.

2. **THIS COURT ORDERS** that the Appeal is hereby stayed until such time as Fanseay has posted security with this Honourable Court and satisfied the Cost Orders in their entirety as contemplated by paragraph 1 hereof.

3. **THIS COURT ORDERS** that Fanseay shall forthwith pay to the Receiver the Receiver's costs of the within Motions in the amount of $_____.

4. **THIS COURT ORDERS** that the $30,000 in security to be posted with this Honourable Court per paragraph 1(a) of this Order and the amount referred to in paragraph 3 of this Order shall bear interest at the rate of 4.0% annually from the date hereof.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant (Respondent)

2011836 ONTARIO CORP., et al.

Respondents (Respondents)

Court File No. CV-23-00710795-00CL
Court Of Appeal File No. COA-26-OM-0163

COURT OF APPEAL FOR ONTARIO

ORDER (SECURITY FOR COSTS)

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Lawyers for the Receiver,
Albert Gelman Inc.

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Applicant (Respondent)	and	**2011836 ONTARIO CORP., et al.** Respondents (Respondents)	Court of Appeal File No. COA-26-OM-0163 Super Court File No. CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

MOTION RECORD OF THE RECEIVER

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