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

MOTION RECORD OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.

DATE: May 8, 2026

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

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Lawyers for the Applicant

TO: **SERVICE LIST**

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

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TAB 1

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

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FORM 2.2E

Courts of Justice Act

REPLY RESPECTING POTENTIAL VEXATIOUS LITIGANT ORDER

Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**") has reviewed Albert Gelman Inc., the Receiver's Notice of Motion for a vexatious litigant order proposing the consideration of a vexatious litigant order against Fanseay Wang a.k.a. Fengxi Wang ("**Wang**") under subsection 140 (1) of the *Courts of Justice Act* and the response of Wang.

Cameron Stephens is or was a party to the following court proceedings involving Wang:

COURT FILE NUMBER IN FULL, INCLUDING COURT PREFIX (e.g., CV, SC)	LOCATION OF PROCEEDING	TITLE OF PROCEEDING	CITATION OF REPORTED DECISION (IF ANY)	IS THE PROCEEDING ONGOING? (YES/NO)
BK-24-00208725-OT31	Toronto	Cameron Stephens Mortgage Capital Ltd. v. Fanseay	*Wang, Fengxi (Re)*, 2025 ONSC 6707	Yes

		Wang a.k.a Fengxi Wang		
COA-26-CV-0303	Toronto	Cameron Stephens Mortgage Capital Ltd. v. Fanseay Wang a.k.a Fengxi Wang		Yes
M56988 (COA-26-CV-0303)	Toronto	Cameron Stephens Mortgage Capital Ltd. v. Fanseay Wang a.k.a Fengxi Wang		Yes
CV-25-00755625-0000	Toronto	Fengxi Fanseay Wang v. Cameron Stephens Mortgage Capital Ltd., Scott Cameron and Steve Cameron		Yes
CV-24-00716818-0000	Toronto	Cameron Stephens Mortgage Capital Ltd. v. Fengxi Wang a.k.a. Fanseay Wang		No

Cameron Stephens makes the following reply:

1. Cameron Stephens supports the Receiver's motion for a vexatious litigant order against Wang.

2. Cameron Stephens has been directly involved in multiple proceedings involving Wang and relies on the history of those proceedings, as more fully described in Affidavit of Yupei (Summer) Xia, sworn May 8, 2026, filed as part of Cameron Stephens' Motion Record dated May 8, 2026, in support of the requested order.

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

REPLY RESPECTING POTENTIAL VEXATIOUS LITIGANT ORDER

(Motion Re Vexatious Litigant,
returnable August 11, 2026)

GARFINKLE BIDERMAN LLP
Barristers & Solicitors
1 Adelaide Street East, Suite 801
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Email: wgreenspoon@garfinkle.com

Lawyers for the Applicant,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

TAB 2

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 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

AFFIDAVIT OF YUPEI (SUMMER) XIA

(Motion Re Vexatious Litigant, Returnable August 11, 2026)

I, Yupei (Summer) Xia, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am lawyer with the law firm of Garfinkle Biderman LLP, lawyers for the Applicant, Cameron Stephens Mortgage Capital Ltd. ("**Cameron Stephens**"), and as such, have knowledge of the matters to which I hereafter depose.

2. Where the information contained in this Affidavit is not within my personal knowledge, I have identified the source of that information and believe it to be true.

3. I swear this Affidavit in support of the Receiver's motion for a vexatious litigant order against Fanseay Wang a.k.a. Fengxi Wang ("**Wang**") under subsection 140(1) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

Background Information

4. Wang was the principal of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Jefferson Debtors**"), the developers of a 96-unit condominium and townhouse project located in Richmond Hill, Ontario (the "**Jefferson Project**").

5. In or around March 2022, Cameron Stephens provided a loan facility to the Jefferson Debtors (the "**Loan**"). Attached hereto and marked as **Exhibit "A"** is a true copy of the Commitment Letter for the Loan.

6. The Loan was secured, among other things, by a personal guarantee executed by Wang on or about March 8, 2022 (the "**Guarantee**"). Attached hereto and marked as **Exhibit "B"** is a true copy of the Guarantee.

7. In or around August 2023, the Loan fell into default, and on or about September 5, 2023, Cameron Stephens made demand upon the Jefferson Debtors and Wang pursuant to the Guarantee. Attached hereto and marked as **Exhibit "C"** are true copies of the Demands and Notices of Intention to Enforce Security issued to the Jefferson Debtors and Wang.

The Receivership Proceeding

8. Due to the Jefferson Debtors' continuing default, Cameron Stephens brought an application to appoint Albert Gelman Inc. ("**AGI**", in such capacity, the "**Receiver**") as receiver of the Jefferson Debtors, which was granted by Justice Cavanagh on or about December 21, 2023 (the

"**Receivership Proceeding**"). Attached hereto and marked as **Exhibit "D"** is a true copy of Justice Cavanagh's Order dated December 21, 2023, appointing AGI as the Receiver.

9. Wang has made no payment to Cameron Stephens pursuant to the Guarantee despite demand. As a result, on or about March 19, 2024, Cameron Stephens issued a Statement of Claim against Wang for the debt then outstanding pursuant to the Guarantee (the "**Guarantee Lawsuit**"). Wang failed to defend the Guarantee Lawsuit and was noted in default on or about July 15, 2024. Attached hereto and marked as **Exhibit "E"** is a true copy of the Statement of Claim for the Guarantee Lawsuit.

The Bankruptcy Application

10. By application dated October 1, 2024, as further amended on April 11, 2025, Cameron Stephens applied to the Ontario Superior Court of Justice for a bankruptcy order against Wang (the "**Bankruptcy Application**"). Attached hereto and marked as **Exhibit "F"** is a true copy of the Amended Application dated April 11, 2025.

11. On December 1, 2025, Justice Kimmel made an order adjudging Wang bankrupt and appointing AGI as trustee of Wang's estate (the "**Bankruptcy Order**"). Attached hereto and marked as **Exhibit** "**G**" is a true copy of the Bankruptcy Order. Attached hereto and marked as **Exhibit** "**H**" is a true copy of Justice Kimmel's Endorsement dated December 1, 2025, (the "**Endorsement**") in connection with the Bankruptcy Order.

Wang's Action against Cameron Stephens and its Two Principals

12. The hearing of the Bankruptcy Application took place on October 21, 2025, and November 10, 2025. Three days prior to the scheduled second day of the hearing, on or about November 7,

2025, Wang issued a Statement of Claim against Cameron Stephens and its two principals (the "**Civil Action**"), alleging bad-faith and wrongful conduct in the loan transaction with Wang. Attached hereto and marked as **Exhibit** "**I**" is a true copy of the Statement of Claim

13. In the Endorsement, Justice Kimmel made the following findings regarding Wang's commencement of the Civil Action while the Bankruptcy Application was underway:

a. In his recently commenced Civil Action, he raises 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. (paragraph 71)

b. Wang did 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*. [emphasis added] (paragraph 72)

Wang's Appeal of the Bankruptcy Order

14. On or about December 30, 2025, Wang delivered a Notice of Appeal seeking, among other relief, to set aside the Bankruptcy Order (the "**Bankruptcy Appeal**") and to stay its enforcement pending the Appeal. Due to procedural deficiencies, the Notice of Appeal was not accepted for filing until March 19, 2026. Attached hereto and marked as **Exhibit "J"** is a true copy of Wang's Notice of Appeal, filed on March 19, 2026.

15. On the Bankruptcy Appeal, Wang relies, in part, on authorities cited as *Re H.Y. Louie Co. Ltd.*, 2001 BCSC 556, and *Royal Bank v. Humaira*, 2019 ONCA 667. However, as noted by Justice Kimmel in the Endorsement, these cases cannot be located on CanLII and the neutral citations provided for those authorities correspond to different decisions dealing with unrelated issues. Justice Kimmel expressly stated that she was not foreclosing the possibility of sanctions for non-compliance with the applicable practice direction regarding case citations and the use of Artificial Intelligence.

16. Notwithstanding Justice Kimmel's express findings and the warnings that sanctions were not foreclosed, Wang has continued to advance and rely on the same fabricated authorities on the Bankruptcy Appeal.

Wang's Conduct throughout the Receivership Proceedings

17. At paragraph 17 of the Endorsement, Justice Kimmel noted that Wang had 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 the Endorsement, the court approved the Receiver's proposed Sales Process.

18. More recently, by endorsement issued April 24, 2026, Justice Steele stayed Wang's motion for leave to commence an action against the Receiver for damages for alleged gross negligence and wilful misconduct (the "**Receiver Action Motion**") until the Receiver's motion for a vexatious litigant order against Wang is heard and decided. Attached hereto and marked as **Exhibit "K"** is a true copy of Justice Steele's endorsement issued April 24, 2026.

19. Notwithstanding the stay of the Receiver Action Motion, on or about May 4, 2026, Wang served a Motion Record seeking, among other relief, to continue the First Investigation Motion he had initially commenced on May 9, 2025. As noted in paragraphs 26 to 28 of the Receiver's Tenth Report, the court dismissed Wang's scheduling request in respect of the First Investigation Motion in June 2025. Attached hereto and marked as **Exhibit "L"** is a true copy of the Notice of Motion served by Wang on May 4, 2026.

20. Nearly a year later, and with full knowledge that the Receiver Action Motion could not proceed until the Receiver's motion for a vexatious litigant order was heard, Wang nevertheless attempted to revive the First Investigation Motion against the Receiver. I verily believe this was another attempt to advance a motion that was procedurally improper and bound to fail, thereby requiring the Receiver to incur further unnecessary costs, which ultimately prejudice Cameron Stephens and all other creditors of the Jefferson Debtors.

21. One day later, on or about May 5, 2026, at a case conference before Justice Conway for the purpose of settling the form of three orders arising from Her Honour's endorsements dated March 9, 2026, March 18, 2026, and April 7, 2026, Wang did not raise any objection to the wording of the Receiver's proposed draft orders.

22. However, this case conference was required because Wang had refused to consent to the form of the orders proposed by the Receiver. In her endorsement dated May 5, 2026, Justice Conway noted that the draft orders were simple and straightforward, corresponded to the orders previously granted, and that Mr. Wang did not raise any issue with their wording. Attached hereto and marked as **Exhibit "M"** is a true copy of Justice Conway's endorsement issued May 5, 2026.

The Receiver's Motion for a Vexatious Litigant Order against Wang Should Be Granted

23. Based on the history summarized above and as detailed in the Receiver's Tenth Report, Wang has repeatedly taken steps across multiple proceedings involving Cameron Stephens and the Receiver that have had the effect of delaying the enforcement of Cameron Stephens' rights, increasing costs, and unnecessarily consuming court resources.

24. In particular, Wang has repeatedly advanced substantially similar allegations of misconduct against Cameron Stephens and the Receiver in different proceedings and motions, without substantiating those allegations through independent evidence and without success.

25. As noted by Justice Kimmel in the Endorsement, the timing of Wang's Civil Action was found to be highly suggestive of a tactic employed to delay or stave off the consequences of the Bankruptcy Application. I verily believe that Wang's subsequent conduct in reviving the First Investigation Motion and in commencing the Bankruptcy Appeal reflects a continuing pattern of vexatious litigation conduct.

26. Unless restricted by a court order, I verily believe that Wang will continue to commence or pursue further proceedings or motions against Cameron Stephens and/or the Receiver arising out of the same underlying matters, resulting in further prejudice, delay, and unnecessary expense.

27. This affidavit is sworn in support of the Receiver's Motion on an Order declaring Wang as a vexatious litigant, and for no other, or improper purpose.

SWORN by Yupei (Summer) Xia at the City of Toronto, in the Province of Ontario, before me on this 8th day of May 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits

WENDY GREENSPOON-SOER



YUPEI SUMMER XIA

This is **Exhibit "A"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

CAMERON STEPHENS
MORTGAGE CAPITAL

February 3, 2022

Jefferson Properties Limited Partnership
c/o AmerCan Corporation
5 Vernham Avenue
Toronto, ON M2L 2B1

Attention: Mr. Fanseay Wang

Re: Commitment for Mortgage Financing – Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Cameron Stephens is pleased to advise that it is prepared to offer the following loan facility, **subject to syndication**, **on terms acceptable to Cameron Stephens in its absolute discretion** and subject to the terms and conditions contained herein, including all Schedules attached hereto (collectively, the letter and Schedules are the "**Commitment**").

1. Borrower

Jefferson Properties Limited Partnership is the beneficial owner of the Property ("**Beneficial Owner**"), and title to the property will be registered in the name of 2011836 Ontario Corp. as nominee registered legal titleholder (the "**General Partner**"). The foregoing entities (collectively, the "**Borrower**") will execute the mortgage and other documents required by the Lender.

2. Guarantor(s)

The joint and several personal guarantee of Fangxi (Fanseay) Wang for 100% of the loan amount. (the "**Guarantor**")

Note: The Guarantor is jointly and severally liable with the Borrower for the Commitment Fee.

3. Lender

Cameron Stephens Mortgage Capital Ltd. ("**CSMC**") (the "**Lender**")

4. Loan Amount, Structure

Facility 1
$54,878,000. 1st Mortgage Construction Loan

Facility 2
$2,700,000. Letters of Credit

(individually, Facility "1" and Facility "2", respectively;
All facilities are collectively the "**Loan Facility**")

5. Purpose of Loan

Facility 1
To provide 1st mortgage cost to complete construction financing for "Richmond Hill Grace", being a low-rise development consisting of 36 standard townhomes and 60 stacked townhomes in Richmond Hill, Ontario. The first advance will repay an existing Fiera Capital 1st mortgage in the amount of approximately $20,000,000.

Facility 2
To provide a Standby Letters of Credit Facility.

Note:

1. Letters of Credit will be posted as follows:

Tarion LC (Standard Townhomes)	$900,000
~~Tarion LC (Stacked Townhomes)~~	~~$1,200,000~~
City of Richmond Hill (Site Plan)	$568,202

Borrower's Initials DS

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

6. Project and Description

"Richmond Hill Grace" being an approximately 2.68-acre low-rise development site located at 39, 53 & 67 Jefferson Side Road in Richmond Hill, Ontario. The Project consists of 36 standard townhouse units and 60 stacked townhouse units in 9 blocks. The development will include 189 parking spaces with 107 spaces above ground and 82 spaces below ground, as well as 14 stalls for visitors. The Project has a total GFA / NSA of 142,340 SF, comprised of 76,430 SF for the standard townhouse units and 65,910 SF for the stacked townhouse units. (the "**Project**")

7. Financing Program

			96		142,340	
Uses	**Total**		**Per Unit**		**Per SF**	**% of Costs**
Land Value	$	17,265,000	$ 179,844	$	121	22.50%
Development Charges	$	7,726,888	$ 80,488	$	54	10.07%
Servicing Costs	$	3,710,010	$ 38,646	$	26	4.84%
Construction Costs	$	29,630,036	$ 308,646	$	208	38.62%
Selling Costs	$	4,039,670	$ 42,080	$	28	5.27%
Soft Costs	$	6,075,639	$ 63,288	$	43	7.92%
Interest Cost	$	3,531,787	$ 36,789	$	25	4.60%
Commitment Fee - CSMC	$	658,536	$ 6,860	$	5	0.86%
Construction Contingency	$	2,416,190	$ 25,169	$	17	3.15%
Development Contingency	$	1,511,714	$ 15,747	$	11	1.97%
Development Management Fee	$	158,249	$ 1,648	$	1	0.21%
Total Uses of Funds	**$**	**76,723,719**	**$ 799,205**	**$**	**539**	**100.00%**

Sources	**Total**		**Per Unit**		**Per SF**	**% of Costs**
CSMC Construction Loan	$	54,878,000	$ 571,646	$	386	71.53%
Purchaser Deposits	$	10,245,024	$ 106,719	$	72	13.35%
Deferred Costs	$	3,779,949	$ 39,374	$	27	4.93%
Borrower's Equity	$	7,820,746	$ 81,466	$	55	10.19%
Total Source of Funds	**$**	**76,723,719**	**$ 799,205**	**$**	**539**	**100.00%**

Notes:

1. **Interest Cost** is calculated as follows:
   $54,878,000 x 4.95% x 65% Utilization x 24 Months
2. **Commitment Fee – CSMC** is calculated as follows:
   $54,878,000 x 1.20%
3. **Purchaser Deposits** are based on pre-occupancy deposits only, based on the 87 presales achieved to date.
4. **Deferred Costs** are comprised of the following:

Deferred Costs	**Deferred Costs Amount ($)**	**% of Costs**
Construction Costs	$ 196,000	0.32%
Warranty Expense	$ 192,000	0.31%
Sales Commission - Broker	$ 438,500	0.31%
Sales Commission - Co-op Broker	$ 2,788,000	1.96%
Legal Fees - Condo Registration - Post Closing Matters	$ 7,200	0.01%
Development Management Fee	$ 158,249	4.19%
Total Deferred Costs	**$ 3,779,949**	**4.93%**

5. **Borrower's Equity** is comprised of $7,443,866 of Cash Equity and $376,880 of Appraisal Surplus.

8. Interest Rate

Facility 1

Interest will accrue at 4.95% / Prime + 2.50% per annum (greater of) (the "**Interest Rate**"). "**Prime**" means the prime rate of interest announced by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on loans in Canada.

Interest on the Loan Facility shall be calculated daily and compounded and payable monthly not in advance based on the number of days that the loan is outstanding.

Borrower's Initials DS

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Facility 2
No interest shall accrue on this Facility until the Letters of Credit are drawn upon, in which case such draw amounts shall be converted to direct borrowings under Facility 1 with interest calculated and payable at the same rate as prescribed for Facility 1.

9. Closing Date

The closing shall occur no later than 90 days after acceptance of the Syndication Waiver (the "**Closing Date**") unless, prior thereto, the Borrower and the Lender agree in writing (including by email) that the Closing Date shall be some other date.

If the closing does not take place by the Closing Date and the parties have not agreed in writing to an extension, this Commitment shall terminate at 5:00 p.m. on the Closing Date and the Lender shall have no obligation to make any advance, including the full or initial advance of the Loan Facility after such time and all amounts payable to the Lender under this Commitment shall become immediately due and payable.

If the closing does not take place by the Closing Date, and the Lender and the Borrower have agreed in writing to an extension, the Borrower shall be required to pay a Commitment Letter extension fee to be determined at the Lender's sole discretion.

10. Term, Maturity

The Loan Facility shall be repayable upon demand by the Lender. However, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, the Lender acknowledges the Borrower's proposed repayment schedule forecasts the repayment of the Loan Facility, including interest, within **24 months** of the first day of the month following the first advance of funds under the Loan Facility (the "**Maturity Date**"). Subject to neither the Borrower nor the Guarantor having defaulted in any obligations under the Loan Facility or Mortgage during the term described above, at the Lender's option, **two (2) extensions of three (3) months each** may be granted, subject to the payment of Fees (including the Extension Fee).

11. Commitment Fee

In consideration for the time, effort and expense incurred by the Lender and its officers and employees in reviewing the financial and other information provided by the Borrower, and in conducting investigations, inspections and other due diligence necessary to prepare and approve the Loan Facility, each of the Borrower and Guarantor jointly and severally agree to pay the lender an evaluation and processing fee of $658,536 (the "**Commitment Fee**").

The Commitment Fee is deemed fully earned and payable upon the Commitment being executed by the Borrower and Guarantor, whether or not the Loan Facility is advanced, and:

(a) the Borrower and Guarantor acknowledge and agree (i) that the Commitment Fee represents compensation to the Lender for its efforts and expenses, including opportunity costs, associated with the Lender's consideration of the Commitment; (ii) that the Commitment fee is payable regardless of whether the Loan is advanced; and

(b) the Borrower and Guarantor acknowledge and agree that if the Borrower fails to close the Loan that the Commitment Fee is fully payable to the Lender.

$658,536 Total Commitment Fee Due
($50,000) Less payment received through "Good Faith" payment
$608,536 Commitment Fee balance payable

The Borrower may pay the unpaid balance of the Commitment Fee by 2 instalments, as follows: (i) $100,000 payable with the return of the signed Syndication Waiver, and (ii) $508,536 from the first advance of funds under Facility 1.

Provided, however, that if there is a default by the Borrower under the terms of this Commitment, any unpaid balance of the Commitment Fee shall be paid upon demand.

Borrower's Initials DS

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

12. Payments

Payments of interest only, payable monthly in arrears from the Interest Reserve Account held by the Lender, which will be funded on a Quarterly Basis. Upon full utilization, the Borrower agrees to make payments by way of pre-authorized debits to the Borrower's Project account.

13. Extension Fee

Where the Loan Facility is not paid in full by the Maturity Date, the Lender and Borrower may agree upon an extension of time for repayment of the Loan Facility. Any extensions will be in three-month increments. For each extension that is granted by the Lender, an extension fee will be payable, calculated by multiplying the authorized amount of the Loan Facility by 0.15%.

14. Letter of Credit Fees

2.75% per annum, payable semi-annually in advance, in addition to a minimum fee of $250 annually per Letter of Credit, a $100 administrative charge per amendment, reduction, or cancellation of a Letter of Credit, and a $350 charge for each Letter of Credit advance, plus the cost of title searches.

15. Over Holding Fee

If the Loan Facility is not repaid in full, renewed or extended by the Maturity Date, in addition to any other rates, fees and costs to be paid pursuant to this Commitment, the Borrower shall pay to the Lender an over holding fee, calculated daily, not in advance, commencing on the first day after payment of the Loan Facility was due but not paid. The fee is calculated by multiplying 60 basis points by the authorized amount of the Loan Facility and dividing the sum by 365 (the "**Over Holding Fee**").

The Borrower acknowledges that the requirement to pay the Over Holding Fee is not an extension of the Loan Facility, and the failure to repay the Loan Facility on the Maturity Date, or to obtain a renewal or extension, will be a default by the Borrower under the Commitment and Security, notwithstanding payment of the Over Holding Fee. The Borrower further acknowledges that the Over Holding Fee will be added to the outstanding principal balance of the Loan Facility and that the Security for the Loan also secures the Over Holding Fee.

16. Other Fees and Expenses

The Borrower shall pay all reasonable legal fees and disbursements in respect of this Commitment, including the preparation, issuance, amendment, renewal or extension of the Security, all reasonable fees and costs relating to appraisals, insurance consultation, environmental reports and consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Commitment.

Where the Borrower requests any of the services shown in **Schedule "A"** hereto, or an event occurs as shown therein, the Borrower shall pay the cost shown.

17. Prepayment

The Borrower may prepay the Loan Facility, subject to the following conditions:

i. Where the date of payment of the outstanding balance of the Loan Facility is made more than twelve (12) calendar months after the Closing Date, and where the Borrower has met all of its obligations under the Loan Facility and Mortgage, upon receipt of no less than fourteen (14) days' written notice, the outstanding balance of the Loan Facility may be prepaid without prepayment charge.

ii. Where the date of payment of the outstanding balance of the Loan Facility is made less than twelve (12) calendar months after the Closing Date, such payment shall be subject to a prepayment charge equal to the applicable Minimum Interest Amount. The Minimum Interest Amount means, in respect of any prepayment, a total amount of interest paid to the Lender under the Loan prior to such prepayment of not less than 12 months interest.

In either case, such Prepayment Amount to be calculated by the Lender using the Lender's normal criteria for such calculations, and which calculations shall (except in the case of obvious error) be conclusive.

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18. Partial Discharges

100% of Net Closing Proceeds defined as the sale price less deposits received by the Lender or utilized in the Project, HST, and reasonable closing costs for legal and commissions, until such time that Facility 1 is repaid and the Letters of Credit issued pursuant to Facility 2 are fully cash secured.

19. Conditions

I. Security:

All indebtedness of the Borrower pursuant to this Commitment will be secured and supported by the documents described below (collectively, the "**Security**"), each to be in form and substance satisfactory to the Lender and its solicitors.

a. Mortgage with a principal amount of $69,093,600 (1.2x the loan amount for administrative purposes) granting a first fixed charge against the Project.

b. $5,000,000 CAD of cash (or an acceptable equivalent in USD at market foreign exchange rates) to be held in Trust by the Lender (the "**Cash Collateral**"), which can be used at the Lender's discretion subject to the recommendation of the Cost Consultant to fund any cost overruns in the Project.

   The Cash Collateral will be reduced to $3,000,000 CAD equivalent once the Project is deemed to be 50.00% completed based on costs in place by the Lender's Cost Consultant, subject to a satisfactory contingency and at the Lender's discretion, acting reasonably. A further reduction of the Cash Collateral to $1,000,000 CAD equivalent will occur once the Project is deemed to be 75.00% completed based on costs in place by the Lender's Cost Consultant, subject to a satisfactory contingency and at the Lender's discretion, acting reasonably.

   Note: Prior to Funding, CSMC will accept the Undertakings pursuant to Security Conditions (p) and (q) as contributory towards the total required Cash Collateral, subject to satisfactory confirmation of the timing of when the funds will be received.

c. The joint and several personal guarantee of Fangxi (Fanseay) Wang for 100% of the loan amount plus interest and expenses and an assignment and postponement of claims by Guarantor and all shareholders of the Borrower relating to any claims against the Borrower.

d. Joint and several covenants from the Borrower and Guarantor to fund any and all cost overruns in excess of the various components of the Project Budget as set out in the Financing Program as and when such overruns occur and prior to any further funding by the Lender. In addition, the Borrower and Guarantor covenant to continue construction and complete the Project once construction has begun, in accordance with the plans approved by the Lender.

e. Postponement and Standstill Agreement from Dragon Holding Global Real Estate Funds SPC ("**Dragon Holding**") relating to a $16,000,000 charge secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. In addition, the said agreement is to confirm that Dragon Holding agrees to provide free partial discharges in respect to the units in the Project regardless of default. The said postponement shall also confirm that Dragon Holding will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.

   Note: CSMC notes that per a Title Search conducted January 19, 2022, the Dragon Holding charge is currently $11,000,000. However, CSMC understand that per an Amending Agreement, this charge is to increase to $16,000,000.

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f. Postponement and Standstill Agreement from Berkley Insurance Company ("**Berkley**") relating to a $10,440,000 charge secured by the Project in a form and content acceptable to the Lender confirming that they will postpone to any and all advances in respect to the Lender's loan facilities regardless of default. In addition, the said agreement is to confirm that Berkley agrees to provide free partial discharges in respect to the units in the Project regardless of default. The said postponement shall also confirm that Berkley will subordinate to all additional advances which may be required to fund any cost overruns over and above the authorized facilities.

g. General Security Agreement registered under the Personal Property Security Act Ontario granting a first general assignment of:
   - Book Debts, Rents and Leases of the Borrower in respect to the Project.
   - Agreements of Purchase and Sale inclusive of Purchasers' Deposits which are to be injected into the Project to fund costs or held in accordance with the Real Estate Act.
   - All present and after acquired personal property of the Borrower.
   - Construction, supply and consulting contracts related to the Project and specific acknowledged, assignments or acceptable tri-party agreements on those contracts specified by the Lender which may include, but not be limited to, the contracts with the Project architect, engineers, General Contractor and/or Construction Manager, and marketing agents.
   - Rights of the Borrower (a) under all building/development permits and the monies paid thereunder, (b) to all plans, specifications and drawings related to the Project.

h. The Lender shall have received an acceptable insurance binder or cover note, to be followed, within 30 days of the issuance of the binder or cover note, with a certified copy of a policy or policies of insurance, satisfactory to the Lender, containing the requirements of Schedule "A" hereto and including evidence of a Comprehensive General Liability Insurance policy for the Project in an amount of not less than $10,000,000 per occurrence. The Commercial General Liability Policy must reference the project and CSMC is to be added as an additional insured.

   Additionally, upon the commencement of construction, the Borrower shall maintain Builder's Risk Insurance, which is satisfactory to the Lender and which incorporates a standard mortgage clause and which names the Lender as first mortgagee and loss payee.

   We will require the insurance policy(ies) to be reviewed by an Independent Insurance Consultant, at the Borrower's expense.

i. The Lender's solicitor shall obtain Title Insurance, at the cost of the Borrower, on the Project lands.

j. Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan Facility has been fully repaid.

k. Indemnification Agreement in respect to any Letters of Credit issued pursuant to Facility 2. Any draws made under the said Letters of Credit shall be converted to direct borrowings under Facility 1.

l. In the event the Lender elects to hold the Borrower's cash on deposit (the "Cash Collateral Account") or term deposits, GICs or the like, from other financial institutions, to secure the Loan Facility generally or specifically the outstanding Letter of Credit exposure, a specific assignment or charge over the cash, term deposit, GIC, as the case may be, will be required.

m. Hypothecation and Pledge of all the shares of the Borrower.

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n. First assignment of all condominium voting rights upon registration of the units in the Project.

o. Undertaking from deposit insurer to provide free partial discharges.

p. Undertaking by the Borrower and/or Mr. Fangxi (Fanseay) Wang that the funds held by National Bank of Canada as security for the Tarion Letters of Credit will be directed to the Lender to be held in Trust for the Cash Collateral once replaced by Facility 2.

q. Undertaking by the Borrower that the funds held by City of Richmond Hill as security for the Site Plan Agreement will be directed to the Lender to be held in Trust for the Cash Collateral once replaced by Facility 2.

r. Environmental Warranty and Indemnity Agreement by the Borrower and the Guarantor(s) to the Lender on a joint and several basis slated to survive repayment of the Loan.

s. Signed Statutory Declaration confirming that there are no amounts owed or liabilities to the previous General Partner or Limited Partners of the Borrower.

t. Such other and further security and documentation as may be required by the Lender or its counsel to complete and perfect the Security.

II. Pre-Funding Deliverables:

The advance of the Loan Facility, whether by a single advance or multiple advances, is contingent upon compliance and satisfaction with each of the following conditions:

a. Confirmation by the Lender's Cost Consultant of satisfactory zoning, receipt of Site Plan Approval and partial building permit availability to improve the lands as described under the Project.

b. All levies, impost fees, local improvement charges, property taxes and other charges affecting the Project due and payable shall have been paid to the date of the first advance of funds unless they are to be funded as part of the first advance.

c. The Lender shall have received from an approved appraiser a satisfactory appraisal of the Project confirming a minimum fair market land value of $17,265,000 on an "as is" basis and a completed Project value of $93,143,003 (gross of HST). Such appraisal report must be accompanied by the Form of Reliance Certificate from the appraiser to the Lender and shall confirm that the Lender and its assigns can rely upon such appraisal for lending purposes.

Note:
1. CSMC will accept the following Appraisal report, subject to Lender review:
   - Narrative Appraisal – *Colliers International* – September 14, 2021
2. CSMS has excluded the value of the Purchaser Upgrades from the required appraised value.

d. The Lender and its cost consultant to receive satisfactory confirmation that the Borrower has injected $7,820,746 of equity ($7,443,866 Cash Equity and $376,880 Appraisal Surplus) into the Project, which shall remain invested until such time as the Lender has been fully repaid all principal and interest.

e. A soils test report (load bearing capacity) by an acceptable professional engineer or such other similar report as is acceptable to the Lender, must be provided, demonstrating to the satisfaction of the Lender and its Cost Consultant that the proposed construction and site improvements of the Project are feasible under existing soil conditions, together with evidence that the construction specifications for the Project provide for construction in compliance with such conditions and with the recommendations, if any, which may be contained in such soils test report. In the case of renovation to an existing structure, the Borrower shall provide evidence

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satisfactory in form and content to the Lender, from independent engineers, as to the structural integrity of the building and details of any required remediation or upgrading whether for seismic purposes or otherwise.

Note:

1. CSMC will accept the following reports, without requiring a Reliance Letter, subject to Lender review:
   - Geotechnical Investigation – *Terraprobe Inc.* – November 18, 2013
   - Geotechnical Investigation Addendum – *Terraprobe Inc.* – July 30, 2015
   - Geotechnical Investigation Addendum – *Terraprobe Inc.* – February 5, 2018

f. The Borrower will obtain at its own expense an environmental audit, from a firm approved by the Lender confirming that in their professional opinion there is no evidence that the site or any structures thereon are contaminated by any environmental hazards and recommending that no further action need be taken or will provide evidence of a remediation plan that will leave the site environmentally acceptable to the relevant Provincial and Federal Agencies and further evidence that said remediation plan is being performed, as budgeted for in the approved Budget and has been formally approved by the Ontario Ministry of the Environment.

Note:

1. CSMC will accept the following report, without requiring a Reliance Letter, subject to Lender review:
   - Phase One Environmental Site Assessment – *Terraprobe Inc.* – July 17, 2013

g. The Borrower will obtain at its own expense a third-party review of the environmental audit, from a firm approved by the Lender, and to the satisfaction of the Lender.

h. The Borrower shall have provided the Lender with a survey of the Project by an Ontario licensed land surveyor, indicating no encroachments, easements or rights of way, save those which the Lender may specifically accept and showing the relationship of the lands to public thoroughfares for access purposes.

i. Receipt and satisfactory review of a personal net worth and/or financial statement(s) from the Borrower and each of the Guarantors on CSMC's Standard Form, duly signed and witnessed. In addition the Lender is to receive satisfactory credit reports for the Borrower and Guarantor, both prior to the initial advance and at any time thereafter, as required by the Lender, until the Loan Facility is fully repaid.

j. The Borrower and each additional Covenantor authorize the Lender to make inquiries concerning the character, general reputation, personal characteristics, financial and credit data of the Borrower and each additional Covenantor, including its respective directors, officers, shareholders, and principals, and to verify any information provided to the Lender hereunder, all for the purpose of underwriting and servicing the Loan.

k. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed $76,723,719 excluding HST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of a fixed price general contract (CCDC 2) from a general contractor or contractors approved by the Lender which contract(s) shall be specifically assigned to the Lender as recommended by the Cost Consultant with acknowledgement from the general contractor(s) or shall be the subject of tri-party agreement(s) satisfactory to the Lender.

At the recommendation of the Cost Consultant, without limiting the foregoing, fixed price contracts/signed formal construction quotes may be required to be in place for the forming concrete work, electrical, plumbing, HVAC, windows and any contract greater than $500,000.

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Cost Consultant Review to include verification of the reputation, qualification and capabilities of all major trades and make its recommendation with respect to the requirement for any Performance and Payment Bonds for major trades and suppliers (and where same have been required by Lender, confirming the same are in form and content acceptable to the Project Monitor), otherwise, where bonding is to be waived, waiving to be approved by QS.

l. The Borrower and the Project shall be fully registered with a new home warranty provider acceptable to the Lender with all proposed residential units having an assigned registration number, all to the satisfaction of the Lender.

m. Receipt and satisfactory review of any cost sharing agreements related to the subject Project, by the Lender, its cost consultant and legal counsel.

n. Receipt and satisfactory review by the Lender and its counsel of all Condominium Disclosure Documents, Parking Agreements, Reciprocal Agreements, sales and rental disclosure statements and standard form Agreements of Purchase and Sale relating to the Project.

o. The Borrower shall have delivered to the Lender for approval and to the Lender's Cost Consultant for its inspection and comment copies of all final signed and sealed plans and specifications upon which the construction costs are based. The Borrower shall also provide to the Lender, at the earliest possible date, for approval by the Lender, copies of site plans, Project floor plans, suite layouts showing furniture layouts to scale and any market survey materials relating to the Project that were not provided prior to the issuance of this Commitment.

p. The Borrower will not make any changes cumulatively in excess of $100,000 in the plans and specifications for the Project or the contracts for the construction of the Project, or in the terms of any agreements prejudicially affecting the security of the Lender, without the prior written consent of the Lender.

q. Receipt and satisfactory review of 87 firm and unconditional arms' length pre-sales in respect to the units with an aggregate sale price of not less than $83,443,448 including HST prior to the first construction advance. Presales shall have aggregate contracted deposits of not less than $10,245,024 to be received prior to occupancy, of which a minimum aggregate of $7,559,754 is to be received prior to the first construction advance, with no presale to have received less than 2.50%. The said sale prices to be a minimum of 95% of the list prices approved by the Lender prior to the first advance of funds. The Lender to qualify a minimum of 85% of these purchasers for mortgage qualifications or other satisfactory financial information confirming ability to close.

r. Satisfactory review of deposit insurers Commitment Letter.

s. Receipt and satisfactory review of the Ownership Transfer Documentation related to the transfer of the Project from Ideal Developments Inc. to Grand Grace Developments Inc. and Jefferson Properties Limited Partnership.

t. Receipt and satisfactory review by the Lender's Solicitor of the Partnership Agreement for the Borrower.

u. Receipt and satisfactory review of a completed Identification Verification and Attestation Form and all applicable documents, as required under Federal Proceeds of Crime (Money Laundering) and Terrorist Financing Regulations.

v. Satisfactory confirmation from the Lender's Cost Consultant, that Letter's of Credit to be issued under the LC Facility (Facility 2) are for costs already included in the budget (i.e., duplicate LC's).

w. Such other information the Lender may reasonably require.

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x. Loan disbursements shall take place only on title to the Project being acceptable to our solicitors and all matters in connection with the Security and other documentation deemed necessary or advisable by our solicitors being complied with by the Borrower and the Guarantors and all Security and other instruments and agreements to evidence and secure the Loan Facility are duly executed, with evidence of registration where applicable.

y. The Lender shall require a satisfactory opinion and report from its solicitors indicating, among other things, the validity, enforceability and priority of all Security and the state of title of the Project.

z. The Lender shall require a satisfactory opinion and report from its solicitors regarding any encumbrances, financial charges or claims registered or to be registered against the Project.

aa. The Lender shall require evidence of all corporate authorities together with an opinion of the Borrower's counsel as to usual matters such as corporate authorities, the absence of litigation, the delivery of the Security, and the execution of all Security listed above.

bb. The additional conditions shown in Schedule “D” hereto.

III. Availability

a. All advances to complete the construction of the Project shall be funded on a cost to complete basis supported by satisfactory inspection certificates, and in amounts not less than $100,000 and not more frequently than once per month. The initial advance will refinance the existing Fiera Capital 1st mortgage of approximately $20,000,000 as well as fund the first advance of the quarterly Interest Reserve. The Interest Reserve Account will be funded on a quarterly basis. The outstanding balance of all advances under the Loan Facility are, at all times, not to exceed $54,878,000.

b. All requests for advances shall in writing include the following, each in a form and substance satisfactory to, and subject to inspection by the Lender;
   (i) Details of costs in place and references to the Construction Budget.
   (ii) Certificate from the Lender’s Cost Consultant indicating:
      (a) Cost of work in place;
      (b) That the work to date is in accordance with the plans and specifications previously submitted to the Lender;
      (c) Interest, the amount of holdbacks and cost to complete; and
      (d) Estimated completion date.
   (iii) Report from the Lender's legal counsel showing clear title.

c. Accumulated advances shall at no time exceed the cost of work in place less Borrower’s Equity of $7,820,746, deposits utilized in the Project, prior charges, and holdbacks as required under applicable provincial lien legislation. In addition, the cost to complete net of deferred costs and deposits to be received shall at no time exceed the unadvanced portion of funds under the Facility.

d. The Lender reserves the right in its sole discretion, to make progress advances directly to the subtrades and/or suppliers, if the Borrower is in default or if advances are being diverted from the project. For each advance, the Borrower shall sign a Statutory Declaration satisfactory in substance to the Lender’s legal counsel confirming that all loan proceeds are being used solely to pay for payables in respect to the Project, which are being financed by the Lender pursuant to the various Loan Facilities provided for in this Letter of Commitment (eg. third-party hard construction cost payables only), and for no other purposes whatsoever, either in respect to the Project or otherwise. Any use of any such funds for any purpose, either within the Project, or otherwise, except as set out herein, shall constitute a default of this Loan.

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IV. Positive Covenants

a. *To Pay Fees*. The Borrower and the Guarantor jointly and severally agree to pay all Fees required pursuant to this Commitment on the dates required by this Commitment.

b. *Comply with Law*. The Borrower agrees to comply with all applicable federal, provincial and municipal laws, statutes, regulations, rules, by-laws orders, permits, licenses, authorizations, approvals, and all applicable common law or equitable principles, whether now or hereinafter in force pertaining to the Project, the Borrower and the Guarantor.

c. *Title*. The Borrower shall defend title to the Property and the Project for the benefit of the Lender against any action, proceedings, or claims.

d. *Permits*. Where the Loan Facility is intended to finance improvements to the Property, the Borrower has or will obtain prior to the commencement of construction, all permits, agreements, licenses, authorizations, or approvals (collectively, "**Permits**") necessary to permit the lawful construction, occupancy, operation and use of the Property, it shall maintain such Permits in good standing and in full force and effect, and shall not terminate, amend or waive any of its rights under any Permits without the Lender's prior written consent; and it is not aware of any proposed changes or any notices or proceedings relating to any Permits, including pending cancellation or termination thereof. The Borrower shall promptly notify the Lender of any changes, notices or proceedings that may arise.

e. *Insurance*. The Borrower will maintain continuous and uninterrupted insurance coverage in accordance with the requirements contained in **Schedule "B"** from the Closing Date until such time as the Lender confirms that the Loan Facility is paid in full and that it releases any interest it has in the Security.

f. *Project Bank Account*. The Borrower must establish a separate bank account at a financial institution acceptable to the Lender through which all advances and disbursements shall be made in respect to the Project.

g. *Ongoing Financial Disclosure and Reporting.* The Borrower and the Guarantor will provide:

   i. within one-hundred and eighty (180) days of each fiscal year end during the term of the Loan Facility*,* accountant prepared financial statements for the Borrower and each corporate Guarantor;
   ii. annually, updated financial statements and/or net worth statements for each Guarantor, a statement evidencing that property taxes for the Project are up to date, a certificate or binder evidencing insurance for the Project (or upon any change to insurance coverage being made, immediately following that change), a Client Information Form; and
   iii. such other financial and supporting information as the Lender may request.

h. Sales Reports by the 15th of each month in form and content satisfactory to the Lender, including copies of accepted sales agreements. Additions/Deletions and amendments from the previous month are to be highlighted;

i. *HST.* The Borrower and the Guarantor accept full responsibility for remittance and payment of any and all HST due pursuant to the Project, submission of HST credits or claims, and will provide monthly accounting of same to the Lender upon request.

j. *Letters of Credit.* The Borrower agrees that if the Lender is called upon to issue or to cause to be issued Letters of Credit as part of this Loan Facility, then the Borrower will be required to publish the date of substantial completion of the Project in an appropriate trade publication.

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k. *Right to Inspect*. The Borrower acknowledges that the Lender may inspect or cause its cost consultant to inspect the Project at any time, at the expense of the Borrower.

l. If at any time during construction the actual costs incurred exceed the costs budgeted and approved by the Lender, the Borrower shall immediately so notify the Lender and if the Lender shall conclude that the aggregate undisbursed balance of the Loan Facility shall be or become insufficient to pay for the completion of construction of the Project and all expenses and charges in connection therewith, the Borrower shall contribute the amount of such excess toward the Project before any further disbursements of the Loan Facility shall be made by the Lender.

m. If a lien is filed against the Project or if the Borrower, a Guarantor or Lender receives notice that one is about to be filed, then, in addition to any other remedies it may have, the Lender shall not be required to make any further advance until such time as the said lien has been discharged.

n. *Right of Offset and Pre-Authorized Debit*. All appraisal, engineering, inspection, title, survey, legal, insurance review and other customary underwriting, inspection, securing or enforcement expenses of the Lender, shall be paid by the Borrower and may at the Lender's option be deducted from an advance under the Loan Facility. The Borrower hereby irrevocably directs and authorizes the Lender to pay such expenses and costs, together with any outstanding balance of the Commitment Fee, or any other amount due to the Lender, from and out of any advance of funds under this Loan Facility, in the event the same have not been paid at the time thereof.

o. *Indemnification*. The Borrower and the Guarantor shall indemnify and save harmless the Lender, its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of this Commitment and the Security, any letters of credit or letters of guarantee issued, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Commitment and the Security. In addition to any liability imposed on the Borrower and any Guarantor under any instrument evidencing or securing the Loan Facility, the Borrower and Guarantor shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all legal fees on a solicitor and own client basis, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Borrower and the Guarantor set forth in this subparagraph:

   i. Are separate and distinct obligations from other obligations of the Borrower and the Guarantor;
   ii. Survive the payment and satisfaction of their other obligations and the discharge of the Security from time to time taken as security therefore;
   iii. Are not discharged or satisfied by foreclosure of the charges created by any of the Security; and
   iv. Shall continue in effect after any transfer of the land including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

p. *Canadian Anti-Money Laundering Legislation*. The Borrower and Guarantor acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation", the Lender may

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be required to obtain, verify and record information regarding the Borrower and Guarantor and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower and Guarantor, and the transactions contemplated hereby. The Borrower and Guarantor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by the Lender, in order to comply with any applicable AML Legislation, whether nor or hereafter in existence.

V. Negative Covenants

i. *No subsequent financing, liens*. The Borrower will not grant any pledge or otherwise encumber its interest in the Project (or any collateral property, if applicable), and no liens against the Project shall be created, issued, or incurred or permitted to exist without the prior written consent of the Lender in its sole discretion.

ii. *Borrower may not convey its interest*. The Borrower may not sell, transfer, assign, pledge or convey its interest in the Project or part thereof without the express written consent of the Lender.

iii. *No Assignment*. The Borrower may not assign this Commitment or any of its rights or interest hereunder, or delegate any obligations to be performed hereunder, without the prior written consent of the Lender. Any attempted assignment or delegation in contravention of this section is null and void and of no force or effect.

iv. *Voting Structure*. The voting control of the Borrower shall not change without the prior written consent of the Lender.

v. *Confidentiality*. The Borrower and the Guarantor acknowledge and agree that the terms and conditions recited herein are confidential between themselves and the Lender, its lawyer, cost consultant, insurance consultant and project monitor. The Borrower and the Guarantor agree not to disclose the information contained herein to a third party, other than their lawyer, without the Lender's prior written consent.

VI. General Terms & Conditions:

i. *Joint and Several*. The obligations of the Borrower and any Guarantor shall be the joint and several obligations of each such person or corporation comprising the Borrower or Guarantor unless otherwise specifically stated herein.

ii. *Sales of Units in the Project.* All purchasers and contracts of purchase and sale shall be satisfactory to the Lender and shall be for prices not less than the minimum prices set out in Schedule "C". The prices shall, unless and until revised by agreement, be set at 95% of the Lender's approved, appraised value of each unit. The Lender must be satisfied that all purchasers and offers to purchase are bona fide and that the purchasers must have the capabilities to fulfill their obligation to close and, where required, that purchasers have firm take-out loan commitments, at fixed rates, for durations sufficient to comply with the Project's timetable for delivery of the completed units.

iii. *Assignment/Syndication, Disclosure*. The Commitment and Security or any interest therein may be assigned or syndicated by the Lender, in whole or in part, without the consent of the Borrower or Guarantor. The Borrower and the Guarantor consent to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan Facility, the Project, the Borrower, and the Guarantor within the possession or control of the Lender.

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iv. *Erect a sign*. The Lender shall have the irrevocable right to erect a sign on the Project, at its own expense, indicating it has provided the financing on the Project during the period for which the financing or any portion thereof remains outstanding. The Lender may also refer to this Project in its advertising at any time after the first advance under the Loan Facility.

v. *Right of First Refusal - Future Funding*. The Lender shall have a right of first refusal to finance or arrange financing for any subsequent phases of development of which the Project forms a part, or any further development to be developed on the lands adjacent thereto and shall be given the first opportunity and a reasonable period of time, after delivery to the Lender of all reasonably requested information, to provide a commitment to fund such further development.

vi. *Privacy Legislation and Consent*. The Borrower and the Guarantor hereby (i) authorize the Lender to collect and use Personal Information to assess the ability of the Borrower and Guarantor to meet their financial obligations under the Loan Facility, including obtaining credit and other reports as required; (ii) grant the Lender permission to obtain, disclose, exchange Personal Information on an on-going basis with credit reporting agencies, prospective investors in the Loan Facility and financial institutions, their agents, or service providers, in order to determine and verify continuing eligibility for the Loan Facility and continuing ability to meet financial obligations; and (iii) agrees that this use, disclosure and exchange of Personal Information will continue until the date all obligations of the Borrower and Guarantor to the Lender are satisfied in full. **"Personal Information"** is all of the Borrower's or Guarantor's information that was collected by or delivered to the Lender in connection with this Commitment, and any information obtained by the Lender from time to time thereafter. To view our privacy policy, please go to https://www.cameronstephens.com/privacy-policy-disclaimer.

vii. *Counsel for Lender*. The Lender's lawyer will be:

David Markowitz — Schneider Ruggiero Spencer Milburn LLP

viii. *Counsel for Borrower.* The Borrower's lawyer will be:

Loopstra Nixon LLP	Reg Theriault
Name	Firm
Rtheriault@loonix.com	4167101783/7484751
Email	Telephone

ix. *Cost Consultant.* The Lender's cost consultant will be:

Turner & Townsend or Glynn Group

x. *No waiver*. No term or requirement of this Commitment may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on its behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to this Commitment must be in writing and signed by a duly authorized officer of the Lender and accepted by the Borrower and Guarantor. The waiver by the Lender of any breach or default by the Borrower of any provisions contained herein shall not be construed as a waiver of any other or subsequent breach or default by the Borrower. In addition, any failure by the Lender to exercise any rights or remedies hereunder or under the Security shall not constitute a waiver thereof.

xi. *Governing law*. The Commitment and Loan Facility shall be governed by and construed under the laws of the Province in which the mortgaged lands and the Project are situate.

Borrower's Initials DS _____

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xii. *Severability*. The Borrower and the Guarantor agree that if any one or more of the provisions contained in this Commitment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment and this Commitment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

xiii. *Time*. Time is of the essence in this Commitment.

xiv. *No Merger*. The representations, warranties, covenants and obligations herein set out shall not merge or be extinguished by the execution or registration of the Security but shall survive until all obligations under this Commitment and the Security have been duly performed and the Loan Facility, interest thereon and any other moneys payable to the Lender are repaid in full. In the event of any inconsistency or conflict between any of the provisions of the Commitment and any provision or provisions of the Security, the Commitment will prevail, and the failure to include any term in the Security that is set out in the Commitment shall not be an inconsistency.

xv. *Limitation of Liability.* Neither the Lender nor any of its investors nor any of their respective assets shall be subject to any actions, proceedings, losses, damages, liabilities, claims, demands, costs or expenses of any kind or nature made by or on behalf of the Borrower and/or Guarantor arising from or relating to, directly or indirectly, the Loan Facility, including the making or administration of the Loan Facility or any default or other act or omission by the Lender or its investors under or relating to the Loan Facility or any of the Loan Facility documents, and the Borrower and Guarantor hereby agree to indemnify and save the Lender and its investors harmless from and against all such matters.

xvi. *Entire Agreement*. This Commitment, when signed, represents the entire agreement between the parties hereto and supersedes all prior agreements, representations, warranties or understandings between the parties whether written or verbal. Any amendment, variation or alteration of this agreement must be done in writing and be executed by a properly authorized representative of the Lender.

xvii. *Enurement*. This Commitment is binding upon the Parties and shall enure to the benefit of the legal successors and permitted assigns of the Parties.

xviii. *No Entitlement to Interest.* The Borrower shall not be entitled to receive any interest or other investment earnings on any reserve or deposits held by or on behalf of the Lender, whether or not earned or arising from time to time.

20. Representations and Warranties of the Borrower and Guarantor:

a. *Generally.* The Borrower and the Guarantors represent and warrant and will execute documentation attesting that there has been no material adverse change in the financial condition or operations of either the Borrower or Guarantor, as reflected in the financial statements used to evaluate the application for credit; no pending adverse claims; no outstanding judgments; no defaults under other agreements relating to the Project; preservation of assets; no undefended material actions, suits or proceedings; payment of all taxes; no consents, approvals or authorizations necessary in connection with documentation; compliance of construction of Project with all laws; that it will substantially complete the Project in accordance with plans and specifications; to obtain all necessary approvals for construction and use of the Project; no other charges against mortgaged lands except permitted encumbrances; all necessary services are available to the Project; no pollutants, dangerous substances, liquid waste, industrial waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances, or contaminants have been or will be manufactured, used, stored, discharged or present on the mortgaged lands, and the mortgaged lands are not currently the subject of remediation or clean-up, there has not been and is no prior, existing, or threatened investigation, action, proceeding, notice, order, conviction, fine, judgment, claim directive or lien of any nature or kind against or affecting the Project relating to environmental laws, and the Borrower shall warrant such other reasonable matters as Lender or its legal counsel may require.

Borrower's Initials DS

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b. *Purpose of the Loan Facility*. The Borrower and the Guarantor represent and warrant that the Loan Facility is for the Borrower's benefit, to be used solely to fund the Project purpose indicated in this Commitment.

c. *Completeness of information provided*. The Borrower and the Guarantor represent and warrant that all information provided to the Lender with respect to the Project, the Borrower, the Guarantor, and contained in the Security is complete, accurate and true.

d. *Residency Status*. The Borrower represents and warrants that it is not now a non-resident of Canada within the meaning of the Income Tax Act (Canada) and covenants that it will not become a non-resident of Canada at any time prior to the discharge of the Mortgage and the Security.

21. Events of Default:

Without limiting the entitlement of the Lender to demand repayment of the Loan Facility at any time, or any other rights of the Lender under this Commitment that are repayable upon demand, upon the occurrence of any one of the following events (each an "**Event of Default**"), the obligation of the Lender to make any further advances under the Loan Facility shall terminate immediately and the Lender may, by written notice to the Borrower, declare all of the unpaid principal, accrued interest or costs of the unpaid Loan Facility immediately due and payable, whereupon the same shall become due and payable forthwith, and the Lender may exercise any and/or all remedies available to it at law or in equity or as contemplated in this Commitment:

a. The Borrower fails to make any payment of interest or principal or other amount payable to the Lender pursuant to this Commitment, including the Commitment Fee, or the Security when it is due;

b. If there is a default or breach of any covenant, condition or term contained in this Commitment or the Security;

c. If there has been any material discrepancy or inaccuracy in any information, statements, representations or warranties made or furnished to the Lender by or on behalf of the Borrower, or if any of them fail to furnish information required to substantiate the original representations made to the Lender;

d. Any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Borrower;

e. All or any portion of the mortgaged lands are expropriated;

f. The mortgaged lands are subject to a restraint order under the *Controlled Drugs and Substances Act* (Canada) or similar order under any law, or the Borrower or any other person uses or has used the mortgaged lands or the Project for any purpose in violation of that act; or

g. There occurs or is reasonably likely to occur, in the sole discretion of the Lender, a change that has or could be reasonably expected to have a material adverse effect on: (i) the value or marketability of the Project or the Property (including, without limitation, the physical, environmental, or financial condition of the Property), or (ii) the financial or other condition of any Borrower or Guarantor or their ability to observe and perform any of their respective covenants and obligations hereunder.

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 3, 2022

If the terms and conditions of this Commitment, including all Schedules attached hereto, are acceptable, please so indicate by signing the Acceptance of Mortgage Commitment and returning a complete copy (including all Schedules) to the writer's attention by February 8, 2022.

If a fully executed copy of the Commitment is not accepted and delivered to the Lender by February 8, 2022 this Commitment shall be null and void.

Please ensure that the Commitment Fee is provided in accordance with Section 11.

Upon receipt of the signed Commitment, Cameron Stephens will pursue approval with its syndication partner. If Cameron Stephens is unsuccessful in obtaining a syndication partner on terms acceptable to Cameron Stephens in its sole discretion, you will be notified, the "Good Faith" payment will be refunded, and you will be released from any obligation to pay any remaining fees.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:
Scott Cameron
288DD0EFE3434B0...
Scott Cameron
Chairman & CEO

DocuSigned by:
Ian Wilson
0027A0B2BE3E4D7...
Ian Wilson
Senior Director, Mortgage Origination

DocuSigned by:
Daniel Leitch
5B46A5586F9E43E...
Daniel Leitch
Assistant Vice President

DocuSigned by:
Giuliana Mauro
4891BA1CF8E6447...
Giuliana Mauro
Vice President

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Commitment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Commitment; and (c) voluntarily accept the Commitment.

Signed this 4th day of February, 2022.

Jefferson Properties Limited Partnership (in its capacity as **Borrower**)
By its General Partner 2011836 Ontario Corp.
Per:

DocuSigned by:
16CD856335A9491...
Print Name: Fanseay Wang
I have authority to bind the corporation

DocuSigned by:
16CD856335A9491...
Fangxi (Fanseay) Wang
(in his/her capacity as **Guarantor)**

Witness:

Borrower's Initials DS

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 3, 2022

Schedule "A" – Additional Fees Payable by the Borrower

All fees are exclusive of Sales Taxes.

Description	Estimated Fee	Comments
Mortgage statement for information or discharge purposes; billing statement	$50	Per statement.
Title search (per PIN)	Actual cost, without mark-up.	For title searches conducted after the Mortgage is advanced to ensure compliance with terms of the Commitment and Mortgage.
NSF Cheque or failed debit under EFT plan	$100	Per occurrence.
Advance Fee	$350	At the time of any advance, per advance.
Demand Letter and Bankruptcy and Insolvency Act Notification	The Lender's cost, without mark-up.	Per occurrence.
Final or Partial Discharge of Mortgage	$550, plus registration costs.	Per discharge document or registered instrument.
Tax Certificates	$50 administrative fee, plus the cost of the certificate, without mark-up.	Per certificate.
Amendment Fee	$4,000	Per amendment document. **Note: Fees outlined relate to minor "administrative nature" amendments only. Should there be a material loan amendment, fees will be assessed on a case-by-case basis.**
Ad hoc services requested by the Borrower	$150 per hour, plus expenses without mark-up.	Provided at the Lender's discretion following a written request by the Borrower.

Borrower's Initials DS _____

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 3, 2022

Schedule "B" - Insurance Requirements

HAZARD INSURANCE REQUIREMENTS

PROPERTY UNDER CONSTRUCTION

It is clearly understood and agreed that the insurance requirements contained herein are a minimum guide and, although they must be adhered to throughout the life of the Mortgage, they in no way represent the Lender's opinion or advice as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest.

If the Borrower fails to take out or to keep in force or provide the Lender with evidence of such minimum insurance as is required hereunder, then the Lender may, but shall not be obligated to, take out and keep in force such insurance for the benefit of the Lender, at the immediate sole cost and expense of the Borrower.

A GENERAL CONDITIONS:

1. All insurance policies shall be in a form and with insurers reasonably acceptable to the Lender. Deductibles, where used, will be allowed only as they may be reasonably acceptable to the Lender.

2. The Mortgagor will provide the Lender with satisfactory evidence that the required insurances are in place.

3. **The Lender retains the right to update and change the requirements at any time during the term of the mortgage agreement.**

4. The Mortgagor shall be a Named Insured on all policies.

5. All losses will be payable to the Lender as First Mortgagee and Loss Payee and the policies will include an Insurance Bureau of Canada Standard Mortgage Clause.

   If there is currently a First Mortgage on the property, then the Lender will show as Mortgagee and Loss Payee as their interest may appear, until the insurer has received a release of interest from the prior lender at which time the policies will be endorsed to show the Lender as First Mortgagee and Loss Payee.

6. The policy shall contain a clause that the Insurer will neither terminate nor alter the policy to the prejudice of the Lender except by registered letter to the Lender giving notification of at least thirty (30) days. The Mortgagor will replace any terminated policy providing similar coverage with no cessation in coverage.

7. In no event shall the amount of insurance under Section B or C be less than the full contract price of the project including reasonable soft costs.

Borrower's Initials DS

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 3, 2022

HAZARD INSURANCE REQUIREMENTS
PAGE 2
CONSTRUCTION PERIOD

B - PROPERTY INSURANCE:

The Mortgagor will insure and keep insured for the full term of the construction period:

1. All-Risk Builder's Risk Form in the full amount of the estimated completed construction cost.
2. To include Flood, Earthquake and Sewer Back Up
3. The policy shall allow for partial or complete occupancy

C – EQUIPMENT BREAKDOWN INSURANCE (BOILER AND MACHINERY)

The Mortgagor will also maintain Equipment Breakdown Insurance to cover all building equipment and machinery (and production machinery, if applicable) for explosion, electrical loss or damage and mechanical breakdown. Such coverage shall include testing.

D – BUSINESS INTERRUPTION INSURANCE:

The Mortgagor will effect and maintain Business Interruption Insurance on the form known as Delayed Income, (or its equivalent) for loss resulting from those perils covered by the insurance described above in Sections (B) and (C). The period of indemnity will not be less than twelve months. The coverage will provide for not less than 100% of such loss of profits or rent.

E – LIABILITY:

The Mortgagor will effect and maintain Public Liability Insurance in an amount of not less than $10,000,000, per occurrence, on either a Comprehensive General Liability or Commercial General Liability basis. The policy will name the Mortgagee as an Additional Insured (but only in respect to liability arising out of the operations of the Mortgagor).

Borrower's Initials DS _____

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 3, 2022

Schedule "C" – Minimum Selling Prices

Sold Units

Standard Townhouse Units

Unit No.	Block No.	Lot No.	Stacked or Standard	Square Feet	Sales Status	Purchaser Last Name	Purchaser First Name	Mortgage Approval (Y/N)	Gross Sale Price	Gross Sale Price PSF	Sale Price HST	Net Sale Price
B02	B	2	Standard	1,905	Firm	Ahmed	Ashfaque	Yes	$ 1,178,990	$ 619	$ 114,397	$ 1,064,593
B03	B	3	Standard	1,905	Firm	Abdou	Amr	Waived	$ 1,178,990	$ 619	$ 114,397	$ 1,064,593
B04	B	4	Standard	1,905	Firm	Mohammadesmaeil	Rouzbeh	Yes	$ 1,038,990	$ 545	$ 98,291	$ 940,699
B05	B	5	Standard	1,905	Firm	Naime Ciaccia	Nadira Antonieta	Yes	$ 1,038,990	$ 545	$ 98,291	$ 940,699
B06	B	6	Standard	2,080	Firm	Hamid	Rana	Yes	$ 1,168,990	$ 562	$ 113,247	$ 1,055,743
A07	A	7	Standard	2,080	Firm	Bekerman	Natalie	Yes	$ 1,198,990	$ 576	$ 116,698	$ 1,082,292
A08	A	8	Standard	1,905	Firm	Lee	Hsin Yang	Yes	$ 1,098,990	$ 577	$ 105,194	$ 993,796
A09	A	9	Standard	1,905	Firm	Lam	Tsz-Sing	Yes	$ 1,178,990	$ 619	$ 114,397	$ 1,064,593
A10	A	10	Standard	1,905	Firm	Khajevand	Vahid	Yes	$ 1,178,990	$ 619	$ 114,397	$ 1,064,593
A11	A	11	Standard	1,905	Firm	Na	Ho Hyun	Yes	$ 1,098,990	$ 577	$ 105,194	$ 993,796
D13	D	13	Standard	1,705	Firm	Gurshumov	Victoria	Yes	$ 918,990	$ 539	$ 84,486	$ 834,504
D14	D	14	Standard	1,530	Firm	Ikram	Shoaib	Yes	$ 868,990	$ 568	$ 78,733	$ 790,257
D15	D	15	Standard	1,705	Firm	Hashmi	Jamshaid	Yes	$ 928,990	$ 545	$ 85,636	$ 843,354
C16	C	16	Standard	1,705	Firm	Singh	Harpreet	Yes	$ 968,990	$ 568	$ 90,238	$ 878,752
C17	C	17	Standard	1,530	Firm	Inc.	COVE	Yes	$ 898,990	$ 588	$ 82,185	$ 816,805
C18	C	18	Standard	1,705	Firm	Xu	Ying	Yes	$ 978,990	$ 574	$ 91,388	$ 887,602
C19	C	19	Standard	1,705	Firm	Shan	Wen	Yes	$ 988,990	$ 580	$ 92,539	$ 896,451
C20	C	20	Standard	1,530	Firm	Exeter	Aaron	Yes	$ 908,990	$ 594	$ 83,335	$ 825,655
C21	C	21	Standard	1,705	Firm	Singh	Amritpal	Yes	$ 978,990	$ 574	$ 91,388	$ 887,602
D22	D	22	Standard	1,705	Firm	Dessources	David	Yes	$ 938,990	$ 551	$ 86,786	$ 852,204
D23	D	23	Standard	1,530	Firm	Gozukara	Cengiz	Yes	$ 878,990	$ 575	$ 79,884	$ 799,106
D24	D	24	Standard	1,705	Firm	Chen	Jie	Yes	$ 928,990	$ 545	$ 85,636	$ 843,354
F25	F	25	Standard	2,970	Firm	Khalaj	Ramin	Yes	$ 1,274,398	$ 429	$ 125,373	$ 1,149,025
F26	F	26	Standard	2,305	Firm	Bielas	Nicole	Yes	$ 1,155,990	$ 502	$ 111,751	$ 1,044,239
F27	F	27	Standard	2,885	Firm	LEEKHA	SANJEEVAND SANJANA	Yes	$ 1,338,990	$ 464	$ 132,804	$ 1,206,186
F28	F	28	Standard	2,885	Firm	Cai	Zhijun	Yes	$ 1,225,990	$ 425	$ 119,804	$ 1,106,186
F29	F	29	Standard	2,970	Firm	Guo	Fei	Yes	$ 1,260,990	$ 425	$ 123,831	$ 1,137,159
E30	E	30	Standard	2,970	Firm	Yuzhen	Song	Yes	$ 1,260,990	$ 425	$ 123,831	$ 1,137,159
E31	E	31	Standard	2,305	Firm	Hu	Bin	Yes	$ 1,155,990	$ 502	$ 111,751	$ 1,044,239
E32	E	32	Standard	2,305	Firm	Huang	Zhigang	Yes	$ 1,155,990	$ 502	$ 111,751	$ 1,044,239
E33	E	33	Standard	2,885	Firm	Chen	Ci	Yes	$ 1,338,990	$ 464	$ 132,804	$ 1,206,186
E34	E	34	Standard	2,885	Firm	Hu	Xiaoyan	Yes	$ 1,225,990	$ 425	$ 119,804	$ 1,106,186
E35	E	35	Standard	2,305	Firm	Minas	Liyon	Yes	$ 1,155,990	$ 502	$ 111,751	$ 1,044,239
Total		**34**		**68,830**				**32**	**$ 36,098,078**	**$ 524**	**$ 3,451,991**	**$ 32,646,087**

Borrower's Initials _____ DS

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 3, 2022

Stacked Townhouse Units

Unit No.	Block No.	Lot No.	Stacked or Standard	Square Feet	Sales Status	Purchaser Last Name	Purchaser First Name	Mortgage Approval (Y/N)	Gross Sale Price	Gross Sale Price PSF	Sale Price HST	Net Sale Price
G101	G	101	Stacked	895	Firm	WU AND ZHENG	LIHONG AND QI HUAN	Yes	$ 868,900	$ 971	$ 78,723	$ 790,177
G102	G	102	Stacked	1,385	Firm	RAMIREZ	GLORIA ANDRADE AND MARIO CRUZ	Yes	$ 1,068,990	$ 772	$ 101,742	$ 967,248
G103	G	103	Stacked	1,160	Firm	AGWUEGBO	IFEOMA P	Yes	$ 968,990	$ 835	$ 90,239	$ 878,751
G104	G	104	Stacked	855	Firm	CHUEN HO YIU AND CHRISTINE RODRIGUES	BRIAN AND SHARON	Yes	$ 838,990	$ 981	$ 75,284	$ 763,706
G105	G	105	Stacked	1,345	Firm	Dar,Nizami	SHAHNAZ AND SYED VIJDAN	No	$ 1,038,990	$ 772	$ 98,294	$ 940,696
G106	G	106	Stacked	1,130	Firm	WANG	YANYUN	Yes	$ 938,990	$ 831	$ 86,790	$ 852,200
G107	G	107	Stacked	855	Firm	KONG AND WANG	XIANG QIONG and MENG HAN	Yes	$ 838,990	$ 981	$ 75,287	$ 763,703
G108	G	108	Stacked	1,345	Firm	SETHI	ENA	No	$ 1,038,990	$ 772	$ 98,297	$ 940,693
G109	G	109	Stacked	1,130	Firm	ALMEIDA AND CABREIRO	ANTONIO OTILIA D CABREIRO	Yes	$ 938,990	$ 831	$ 86,793	$ 852,197
G110	G	110	Stacked	855	Firm	ALIREZA SADEGHI	SEYED	Yes	$ 838,990	$ 981	$ 75,290	$ 763,700
G111	G	111	Stacked	1,345	Firm	PERETT	ELIZAVETA AND IOURI	Yes	$ 1,038,990	$ 772	$ 98,300	$ 940,690
G112	G	112	Stacked	1,130	Firm	PANAGAKOS AND UZGUR	JACOB SAMUEL AND RUKIYE	Yes	$ 938,990	$ 831	$ 86,796	$ 852,194
G113	G	113	Stacked	895	Firm	ZHANG	FAN	Yes	$ 868,990	$ 971	$ 78,744	$ 790,246
G114	G	114	Stacked	1,385	Firm	EHSANISERESHT AND SANAEI ESFAHANI	NEDA AND ALI	Yes	$ 1,068,990	$ 772	$ 101,754	$ 967,236
G120	G	120	Stacked	1,035	Firm	LOUIZA	ZAHIROLESLAM-ZADEH	No	$ 898,990	$ 869	$ 82,202.7	$ 816,787
H201	H	201	Stacked	895	Firm	Kim	Dukuh	Yes	$ 768,990	$ 859	$ 67,247.9	$ 701,742
H202	H	202	Stacked	1,385	Firm	Hassan	Sameh	Yes	$ 978,990	$ 707	$ 91,408.2	$ 887,582
H203	H	203	Stacked	1,160	Firm	Saleem	Amjad	Yes	$ 878,990	$ 758	$ 79,904.8	$ 799,085
H204	H	204	Stacked	855	Firm	Sharma	Manjiv	Yes	$ 738,990	$ 864	$ 63,799.6	$ 675,190
H205	H	205	Stacked	1,345	Firm	Rathee	Akanksha	Yes	$ 988,990	$ 735	$ 92,561.7	$ 896,428
H206	H	206	Stacked	1,130	Firm	Lee	P.L.	Yes	$ 838,990	$ 742	$ 75,306.0	$ 763,684
H207	H	207	Stacked	855	Firm	Lee	Katelyn	Yes	$ 738,990	$ 864	$ 63,802.6	$ 675,187
H208	H	208	Stacked	1,345	Firm	SAROSH	SHAHANA	Yes	$ 988,990	$ 735	$ 92,564.7	$ 896,425
H209	H	209	Stacked	1,130	Firm	Panacci	Steven	Yes	$ 838,990	$ 742	$ 75,309.0	$ 763,681
H210	H	210	Stacked	855	Firm	Lau	Jackelyn	Yes	$ 738,990	$ 864	$ 63,805.6	$ 675,184
H211	H	211	Stacked	1,345	Firm	Paramasivam	Ahrooran	Yes	$ 988,990	$ 735	$ 92,567.7	$ 896,422
H212	H	212	Stacked	1,130	Firm	Khan	Wafeeqa	Yes	$ 838,990	$ 742	$ 75,312.0	$ 763,678
H213	H	213	Stacked	895	Firm	Pandya	Koonal	Yes	$ 758,990	$ 848	$ 66,109.5	$ 692,881
H214	H	214	Stacked	1,385	Firm	Wang	Lei	Yes	$ 968,990	$ 700	$ 90,269.8	$ 878,720
H215	H	215	Stacked	1,160	Firm	Shahid	Ghezal	No	$ 868,990	$ 749	$ 78,766.4	$ 790,224
H216	H	216	Stacked	1,035	Firm	Khan	Asif	Yes	$ 798,990	$ 772	$ 70,714.3	$ 728,276
H217	H	217	Stacked	1,010	Firm	OKEZIE	JAYIKE OBIANERI	Yes	$ 798,990	$ 791	$ 70,715.3	$ 728,275
H218	H	218	Stacked	1,010	Firm	VASILACHE	GEORGE AND MARICELA LUMINITA	Yes	$ 798,990	$ 791	$ 70,716.3	$ 728,274
H219	H	219	Stacked	1,010	Firm	Zaman	Nasreen Mehmud	Yes	$ 818,990	$ 811	$ 73,018.2	$ 745,972
H220	H	220	Stacked	1,035	Firm	Ogunleye	Olugbenga	Yes	$ 808,990	$ 782	$ 71,868.7	$ 737,121
I301	I	301	Stacked	895	Firm	Boyinepally	Vijay	Yes	$ 768,990	$ 859	$ 67,267.9	$ 701,722
I302	I	302	Stacked	1,385	Firm	Holdings	Inc.	Yes	$ 978,990	$ 707	$ 91,428.2	$ 887,562
I303	I	303	Stacked	1,160	Firm	Khan	Mahrukh	Yes	$ 878,990	$ 758	$ 79,924.8	$ 799,065
I304	I	304	Stacked	855	Firm	Caleb	Gavin	Yes	$ 738,990	$ 864	$ 63,819.6	$ 675,170
I305	I	305	Stacked	1,345	Firm	Khawar	Khawaja	Yes	$ 938,990	$ 698	$ 86,829.5	$ 852,161
I306	I	306	Stacked	1,130	Firm	Ahmed	Syed	Yes	$ 888,990	$ 787	$ 81,078.2	$ 807,912
I307	I	307	Stacked	855	Firm	Paramanathan	Mahendran	Yes	$ 738,990	$ 864	$ 63,822.6	$ 675,167
I308	I	308	Stacked	1,345	Firm	BHUGRA	CHITRA	Yes	$ 988,990	$ 735	$ 92,584.7	$ 896,405
I309	I	309	Stacked	1,130	Firm	Sinha	Mirza	Yes	$ 838,990	$ 742	$ 75,329.0	$ 763,661
I310	I	310	Stacked	855	Firm	Khan	Raja	Yes	$ 738,990	$ 864	$ 63,825.6	$ 675,164
I311	I	311	Stacked	1,345	Firm	Chandravathanan	Surendran	Yes	$ 938,990	$ 698	$ 86,835.5	$ 852,155
I312	I	312	Stacked	1,130	Firm	Thiyagarajah	Pirabahiny	Yes	$ 838,990	$ 742	$ 75,332.0	$ 763,658
I313	I	313	Stacked	895	Firm	Nahabet	Vicky	Yes	$ 758,990	$ 848	$ 66,129.5	$ 692,861
I314	I	314	Stacked	1,385	Firm	Canada	Holdings	Yes	$ 968,990	$ 700	$ 90,289.8	$ 878,700
I315	I	315	Stacked	1,160	Firm	Battaglia	Brian	Yes	$ 868,990	$ 749	$ 78,786.4	$ 790,204
I316	I	316	Stacked	1,035	Firm	HEJRAN	AHMAD ROSHED	Yes	$ 858,990	$ 830	$ 77,636.9	$ 781,353
I317	I	317	Stacked	1,010	Firm	ODIADI AND EZZEH	LEONARD OKECHUKWU AND ANTHONY OKEY	Yes	$ 798,990	$ 791	$ 70,735.3	$ 728,255
I319	I	319	Stacked	1,010	Firm	SOHNI BEAUTY AND SLIMMING INC AND SHAHNAZ DAR	SOHNI BEAUTY AND SLIMMING INC AND SHAHNAZ DAR	No	$ 798,990	$ 791	$ 70,737	$ 728,253
I320	I	320	Stacked	1,035	Firm	Lyons	Halina	Yes	$ 868,990	$ 840	$ 78,791	$ 790,199
Total		**60**		**59,675**				**49**	**$ 47,345,370**	**$ 793**	**$ 4,301,490**	**$ 43,043,880**

Borrower's Initials DS

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 3, 2022

Unsold Units

Unit No.	Block No.	Lot No.	Stacked or Standard	Square Feet	Sales Status	Gross List Price	Gross List Price PSF	List Price HST	Net List Price
B01	B	1	Standard	2,550	Available	$ 1,336,200	$ 524	$ 132,483	$ 1,203,717
A12	A	12	Standard	2,080	Available	$ 1,089,920	$ 524	$ 104,150	$ 985,770
E36	E	36	Standard	2,970	Available	$ 1,556,280	$ 524	$ 157,802	$ 1,398,478
G115	G	115	Stacked	1,160	Available	$ 919,880	$ 793	$ 84,601	$ 835,279
G116	G	116	Stacked	1,035	Available	$ 820,755	$ 793	$ 73,198	$ 747,557
G117	G	117	Stacked	1,010	Available	$ 800,930	$ 793	$ 70,918	$ 730,012
G118	G	118	Stacked	1,010	Available	$ 800,930	$ 793	$ 70,919	$ 730,011
G119	G	119	Stacked	1,010	Available	$ 800,930	$ 793	$ 70,920	$ 730,010
I318	I	318	Stacked	1,010	Available	$ 800,930	$ 793	$ 70,959	$ 729,971

Borrower's Initials DS _____

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 3, 2022

Schedule "D" – Cost Consultant Requirements

The Lender must be satisfied of the following additional requirements prior to the advance of any funds under the Loan Facility:

Non-Revolving Construction Loans

1. Confirmation of Borrower's Equity

2. Review of the purchaser deposit schedule as provided by the Borrower

3. Review of the Borrower's proposed project budget and comment on the adequacy of same. Hard costs are to be supported by trade contracts. In the event trade contracts are not available, costs are to be based on industry standards.

4. Review of all major trade contracts such as:

   Foundations Formwork;
   Concrete and drain;
   Lumber;
   Carpentry;
   Brick, Drywall, and;
   Finishing contracts
   Review of all contracts to also include:
   Confirmation that contractual obligations are complete on completion of each unit, and
   Obtain copies of all major contracts.

5. Review of all change orders in respect of contract work to ensure adequacy of cost(s) and provide any suitable recommendations.

6. Review of the project plans and specifications in the context of budget preparation.

7. Review of soil tests and environmental audits to understand how the analysis and recommendations therein will impact the project construction budget and ascertain that any recommendations therein appear to be incorporated into the plans and specifications.

8. Review the Borrower's construction time schedule in the context of the project plans and specifications, general contract and head contracts with a view to determining that it is realistic.

9. Review all material cost items which are or ought to be included in the project budget with a view to determining that such allowances are reasonable, adequate, and complete.

10. Review insurance certificates to ensure that the sum insured, insured parties, loss payable and period of coverage is appropriate. (This does not include a detailed review of the policies themselves. We are not qualified insurance experts and a proper review should only be undertaken by a specialist insurance consultant).

11. Review such documents and data as is made available to the Lender in the course of reviewing the project budget with a view to ensuring to the fullest reasonable extent the adequacy of such budget, including but not restricted to:

    Building Permits;
    Land Purchase Agreement;
    The Lender's Commitment Agreement;
    Development and other Municipal and Regional Agreements;
    Management Agreements; and
    Consultants' Agreements including Design, Sales, Marketing, Management and Legal.

Borrower's Initials DS

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12. During any period of construction related site activity or actual construction within the project, submit monthly inspection and cost reports in order for the Lender to process the advance. The monthly report shall incorporate the following:

    Funding and advance calculation pursuant to the Letter of Commitment;
    Confirmation of up to date sales and closing schedule provided by the Borrower;
    Confirmation of work-in-place, cost-to-complete and holdback amounts;
    Site inspection including photographs of all units under construction;
    Confirmation from the project consultants and municipal building department that the work has been constructed in accordance with approved plans and specifications, applicable building codes and municipal by-laws and regulations;

13. Review of all cancelled cheques against bank statement and confirmation that same are all project related and are pursuant to current payable listing.

14. Such other services as the Project Monitor may be directed to perform from time to time.

Note: The Lender reserves the right to instruct the Project Monitor to provide such a monthly report, at any time and at its sole discretion, regardless of whether the Borrower has made a formal draw request for funds or actually utilized the construction Loan Facility.

Borrower's Initials DS

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CAMERON STEPHENS
MORTGAGE CAPITAL

February 18, 2022

Jefferson Properties Limited Partnership
c/o AmerCan Corporation
5 Vernham Avenue
Toronto, ON M2L 2B1

Attention: Mr. Fanseay Wang

Re: Commitment for Mortgage Financing – Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Cameron Stephens Mortgage Capital Ltd. is pleased to advise that the Commitment Letter dated February 3, 2022 has been approved by our syndication partner **subject to the following changes**:

7. Financing Program

Revised

			96		142,340	
Uses	**Total**		**Per Unit**		**Per SF**	**% of Costs**
Land Value	$	17,265,000	$	179,844	$	121	22.50%
Development Charges	$	7,726,888	$	80,488	$	54	10.07%
Servicing Costs	$	3,710,010	$	38,646	$	26	4.84%
Construction Costs	$	29,630,036	$	308,646	$	208	38.62%
Selling Costs	$	4,039,670	$	42,080	$	28	5.27%
Soft Costs	$	6,075,639	$	63,288	$	43	7.92%
Interest Cost	$	3,531,787	$	36,789	$	25	4.60%
Commitment Fee - CSMC	$	658,536	$	6,860	$	5	0.86%
Construction Contingency	$	2,416,190	$	25,169	$	17	3.15%
Development Contingency	$	1,511,714	$	15,747	$	11	1.97%
Development Management Fee	$	158,249	$	1,648	$	1	0.21%
Total Uses of Funds	**$**	**76,723,719**	**$**	**799,205**	**$**	**539**	**100.00%**
Sources	**Total**		**Per Unit**		**Per SF**	**% of Costs**
CSMC Construction Loan	$	54,878,000	$	571,646	$	386	71.53%
Purchaser Deposits	$	10,245,024	$	106,719	$	72	13.35%
Deferred Costs	$	3,779,949	$	39,374	$	27	4.93%
Borrower's Equity	$	7,820,746	$	81,466	$	55	10.19%
Total Source of Funds	**$**	**76,723,719**	**$**	**799,205**	**$**	**539**	**100.00%**

Notes:

1. **Interest Cost** is calculated as follows:
   $54,878,000 x 4.95% x 65% Utilization x 24 Months
2. **Commitment Fee – CSMC** is calculated as follows:
   $54,878,000 x 1.20%
3. **Purchaser Deposits** are based on pre-occupancy deposits only, based on the 87 presales achieved to date. **Use of any deposits greater than $10,245,024 will cause a $1 for $1 reduction under the Construction Facility.**
4. **Deferred Costs** are comprised of the following:

Deferred Costs	**Deferred Costs Amount ($)**		**% of Costs**
Construction Costs	$	196,000	0.32%
Warranty Expense	$	192,000	0.31%
Sales Commission - Broker	$	438,500	0.31%
Sales Commission - Co-op Broker	$	2,788,000	1.96%
Legal Fees - Condo Registration - Post Closing Matters	$	7,200	0.01%
Development Management Fee	$	158,249	4.19%
Total Deferred Costs	**$**	**3,779,949**	**4.93%**

5. **Borrower's Equity** is comprised of $7,443,866 of Cash Equity and $376,880 of Appraisal Surplus.

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19. Conditions

II. Pre-Funding Deliverables:

k. The Borrower shall have provided evidence in sufficient detail, satisfactory to the Lender and verified by the Lender's Cost Consultant, that the total costs for the Project, including land, hard and soft costs and interest during the construction and the sell-out period shall not exceed $76,723,719 excluding HST costs as detailed under the Financing Program. This shall include receipt and approval by the Lender and the Cost Consultant, as to both form and content, of a fixed price general contract (CCDC 2) from ~~**a general contractor or contractors approved by the Lender**~~ **Mondconsult Limited** which contract(s) shall be specifically assigned to the Lender as recommended by the Cost Consultant with acknowledgement from the general contractor(s) or shall be the subject of tri-party agreement(s) satisfactory to the Lender.

At the recommendation of the Cost Consultant, without limiting the foregoing, fixed price contracts/signed formal construction quotes may be required to be in place for the forming concrete work, electrical, plumbing, HVAC, windows and any contract greater than $500,000.

Cost Consultant Review to include verification of the reputation, qualification and capabilities of all major trades and make its recommendation with respect to the requirement for any Performance and Payment Bonds for major trades and suppliers (and where same have been required by Lender, confirming the same are in form and content acceptable to the Project Monitor), otherwise, where bonding is to be waived, waiving to be approved by QS.

All other Pre-Funding Deliverables remain unchanged.

VI. General Terms & Conditions:

Revised

ix. *Cost Consultant.* The Lender's cost consultant will be:

Turner & Townsend ~~**or Glynn Group**~~

Note: CSMC will require confirmation of Professional Liability Insurance (Errors & Omissions) to the Lender's satisfaction.

All other General Terms & Conditions remain unchanged.

Borrower's Initials DS

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Jefferson Properties Limited Partnership
39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario
February 17, 2022

If the terms and conditions of this Syndication Waiver, including all Schedules attached hereto, are acceptable, please so indicate by signing the Acceptance of Mortgage Commitment and returning a complete copy (including all Schedules) to the writer's attention by February 23, 2022.

If a fully executed copy of the Syndication Waiver is not accepted and delivered to the Lender by February 23, 2022 this Syndication Waiver shall be null and void.

Please ensure that the Commitment Fee is provided in accordance with Section 11 of the Commitment Letter dated February 3, 2022.

Yours very truly,

Cameron Stephens Mortgage Capital Ltd.

DocuSigned by:
Scott Cameron
288DD0EFE3434B0...
Scott Cameron
Chairman & CEO

DocuSigned by:
Ian Wilson
0027A0B2BF3E4D7...
Ian Wilson
Senior Director, Mortgage Origination

DocuSigned by:
Daniel Leitch
5B46A5586F9E43E...
Daniel Leitch
Assistant Vice President

DocuSigned by:
4891BA1CF8F6447...
Giuliana Mauro
Vice President

Acceptance of Mortgage Commitment

By signing below, the Borrower and Guarantor acknowledge that they: (i) had sufficient time and opportunity to review, consider and obtain any desired independent legal advice with respect to the terms and conditions of the Commitment, including all Schedules thereto; (b) have read and understands the terms, conditions and obligations of the Commitment; and (c) voluntarily accept the Commitment.

Signed this 18th day of February, 2022.

Jefferson Properties Limited Partnership (in its capacity as **Borrower**)
By its General Partner 2011836 Ontario Corp.
Per:

DocuSigned by:
16CD856335A9491...
Print Name: Fanseay Wang
I have authority to bind the corporation

DocuSigned by:
16CD856335A9491...
Fangxi (Fanseay) Wang
(in his/her capacity as **Guarantor)**

Witness:

DS
Borrower's Initials _____

This is **Exhibit "B"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

GUARANTEE

TO: CAMERON STEPHENS MORTGAGE CAPITAL LTD.

RE: Cameron Stephens Mortgage Capital Ltd. (the "**Lender**") loan/first mortgage to Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (collectively the "**Borrower**"), guaranteed by Fangxi (Fanseay) Wang (the "**Guarantor**"), pursuant to a facility letter dated February 3, 2022, as it may be amended from time to time (the "**Facility Letter**"), relating to the property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, as legally described in PINs 03208-3229(LT) and 03208-3230(LT) and the project known as Richmond Hill Grace (collectively the "**Property**")

WHEREAS you, the Lender (hereinafter sometimes called "you" or the "**Lender**") have advanced funds or are about to advance funds to the Borrower and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two ($2.00) Dollars, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby declares, covenants and agrees as follows:

1. In this Guarantee, the following words shall have the meaning as indicated opposite such words:

   (a) "**Credit**" - means financial accommodation of any kind whatsoever made to the Borrower pursuant to the Facility Letter.

   (b) "**Indebtedness**" - means in its broadest sense, all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest and costs of the Lender on each and every such obligation due under the Facility Letter.

2. Without further authorization from or notice to the undersigned, you may grant credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or reduce the rate of interest thereon, release or add one or more Undersigned or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you or any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given by the Borrower or the Undersigned or any person, firm or corporation, no dealing by you with the Borrower or the Undersigned or any person, firm or corporation, no dealing by you with the Borrower or any Undersigned or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Undersigned obligations hereunder or any security furnished by the Undersigned or give the Undersigned any recourse against you.

3. The Undersigned guarantees unconditionally and promises to pay to you or your order the amount of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Undersigned and, promise to perform each guaranteed obligation when due.

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, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Undersigned of all Indebtedness hereby guaranteed. This Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Undersigned or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may by, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Undersigned.

5. Upon this Guarantee bearing the signature of the Undersigned coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be

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finally executed and delivered by the Undersigned and 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.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Undersigned shall not have any right of subrogation unless expressly given the Undersigned in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your controlled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Undersigned, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm, or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess or the powers of the Borrower or of the directors, partners or agents thereof. The Undersigned warrant and represent that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time 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 amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Undersigned is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Undersigned shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee, If the Borrower is a partnership of which the Undersigned are members, the Undersigned will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Undersigned invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or Undersigned of any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Undersigned liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Undersigned to you under this Guarantee and to prove and rank for such sums paid by the Undersigned and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Undersigned shall not be released from liability if recovery from the Borrower, any other Undersigned or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

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14. The Undersigned will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Undersigned and will assign to you all of the Undersigned rights thereunder. If the Undersigned do not file any such claim, you, as attorney in fact of the Undersigned, are hereby authorized to do so in the name of the Undersigned or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Undersigned, and to the full extent necessary for that purpose the Undersigned hereby assign to you all the Undersigned right to any payments or distributions to which the Undersigned otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

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 and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Undersigned relating to Credit extended to the Borrower by you, the amount of the Undersigned liability imposed by such other guarantee or guarantees shall be added to the amount of the Undersigned liability imposed by the provisions hereof and the resulting total shall be the amount of the Undersigned liability.

16. The Undersigned shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the undersigned hereunder.

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.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially enforceable, the provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the undersigned either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the undersigned shall be estopped from denying the same; any judgment recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. The undersigned covenant and agree to perform all such obligations referred to in the Security Documents which are the obligation of the undersigned to perform.

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24. This Guarantee and Postponement of Claim on the part of the undersigned shall extend to and ensure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned and their executors, administrators, legal person representatives, successors and assigns.

[signing page follows]

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

[Guarantee]

DATED this 8th day of March, 2022.

Witness: Shannon Mackinnon

Name: Fangxi (Fanseay) Wang

This is **Exhibit "C"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

September 5, 2023

SENT BY REGULAR, REGISTERED MAIL:

2011836 ONTARIO CORP.
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

BY EMAIL:

fanseaywang@dragoninv.com
fanseayw@grandgracedevelopment.com
james@grandgracedevelopment.com
fanseaywang@gmail.com

Dear Sirs/Mesdames:

Re: Jefferson Properties Limited Partnership and 2011836 Ontario Corp. indebtedness to Cameron Stephens - Mortgage against Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

We are the solicitors for Cameron Stephens Mortgage Capital LTD ("Cameron Stephens"). We are writing to you with regard to the debt obligation of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., in favour of our client which is currently in default.

The amount in default as at September 5, 2023 inclusive of interest is $41,604,557.46 CDN, exclusive of legal fess. Interest and legal fees continue to accrue.

This letter shall serve as demand upon you for payment within ten (10) days of the date of this letter. We enclose herein our Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* and our Notice pursuant to Section 63(5) of the *Personal Property Security Act*.

Govern yourselves accordingly.

Yours very truly,
Garfinkle Biderman LLP
Per:

Wendy Greenspoon-Soer

WHG-S/mds
Encls.
cc: Neil Tristan, Susan Rosen, and client (by e-mail)
G:\Client Data\6243\6243-679\Notices\Demand Letter - September 5, 2023.Docx

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

CAMERON STEPHENS
MORTGAGE CAPITAL

320 Bay Street, Suite 1700,
Toronto, Ontario M5H 4A6

Solicitor: Garfinkle Biderman LLP
1 Adelaide Street East Suite 801
Toronto, ON, Canada
M5C 2V9
Attn: Wendy Greenspoon

Issue Date: September 5, 2023

MORTGAGE STATEMENT FOR INFORMATION PURPOSES

AS AT September 5, 2023

Mortgage No. 3930		*Maturity Date:* April 1, 2024

Name: Jefferson Properties Limited Partnership	Rate: 9.70% Per diem: $10,668.82

Principal Balance	$40,090,073.55
Interest September 1st - September 5, 2023 (4 Days)	$42,675.28
Letter of Credit - to be cashed secured	$1,468,202.00
Chargeback	$55,482.52
Interest Reserve (credit)	-$51,875.89
TOTAL AMOUNT OUTSTANDING	**$41,604,557.46**

PLEASE NOTE:

(1) This statement is for Information purposes only and should not be used for Discharge or Assumption purposes.

(2) This statement will need to be revised if any further transactions occur on or after September 5, 2023.

Per: NA VDD
Vivian David
Manager - Loan Servicing

Per: GMauro
Giuliana Mauro
SVP - Underwriting and Portfolio Management

E. & O.E.

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Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

NOTICE OF INTENTION TO ENFORCE SECURITY

(Bankruptcy and Insolvency Act, Subsection 244(1))

By Registered and Ordinary Post

TO: **2011836 ONTARIO CORP.**
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

AND TO: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

an insolvent company/person

TAKE NOTICE that:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

the ("Secured Creditor"), intends to enforce its security on the property of the insolvent company/person described below:

(a) All of the assets and undertakings and all property of the Debtors including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, goods, inventory, equipment, and accounts.

(b) 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, Richmond Hill; and

(c) PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Designated as 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, Richmond Hill and known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, (collectively, (b) and (c) are referred to as the "Property");

1. The security that is to be enforced is in the form of:

(a) A Charge/Mortgage securing the principal sum of $69,093,600.00 which mortgage was registered on the 8th day of March 2022 as Instrument No. YR3391499 against the Property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario.

(b) The Personal Guarantee of Fangxi (Fanseay) Wang dated the 8th day of March, 2022; and

(c) A General Security Agreement dated the 8th day of March 2022 made between 2011836 Ontario Corp. and Jefferson Properties Limited Partnership and the Secured Creditor, Cameron Stephens Mortgage Capital Ltd., registered pursuant to the Personal Property Security Act by means of a Financing Statement 20220228 13271590 0114 on the 28th day of February, 2022.

(d) A General Assignment of Rents registered on the 8th day of March, 2022 as Instrument No. YR3391500 against the Property.

2. The total amount of indebtedness secured by the security as of September 5, 2023, is $41,604,557.46 CDN together with additional costs of the Secured Creditor and with interest thereon at the interest rate of 9.70% per annum.

3. The Secured Creditor will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

DATED at Toronto this 5th day of September 2023

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
by its solicitors
Messrs. GARFINKLE BIDERMAN LLP

Per: _____

Wendy Greenspoon-Soer
801-1 Adelaide Street East
Toronto, Ontario, M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

NOTICE PURSUANT TO SECTION 63(5) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO)

By Registered and Ordinary Post

TO: **2011836 ONTARIO CORP.**
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

FANGXI (FANSEAY) WANG
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

BERKLEY INSURANCE COMPANY
145 King Street West, Suite 1000
Toronto, ON M5H 1J8

KUBOTA CANADA LTD.
1155 Kubota Drive
Pickering, ON L1X 0H4

DUROXO CONSTRUCTION & CONTACTING CORP.
10-8707 Dufferin Street
Thornhill, Ontario
L4J 0A6

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
28 Hazelton Avenue, Suite 200
Toronto, Ontario
M5R 2E2

DC& F CORPORATION
111 Gordon Baker Road, Suite 501
Toronto, Ontario
M2H 3R1

CONFORM CONSTRUCTION
10-8707 Dufferin Street
Thornhill, Ontario
L4J 0A2

TAKE NOTICE that default has been made under:

(a) A Charge/Mortgage securing the principal sum of $69,093,600.00 which Mortgage was registered on the 8th day of March 2022, as Instrument No. YR3391499 against the property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario and more particularly described herein.

(b) A General Security Agreement dated the 8th day of March 2022 made between 2011836 Ontario Corp. and Jefferson Properties Limited Partnership, ("the Debtor"), and Cameron Stephens Mortgage Capital Ltd. (the "Lender") which was registered pursuant to the *Personal Property Security Act* by means of a Financing Statement 20220228 1327 1590 0114 on the 28th day of February 2022.

(c) A Personal Guarantee of Fangxi (Fanseay) Wang dated the 8th day of March 2022 guaranteeing the indebtedness of the Debtor to the Lender.

(d) A General Assignment of Rents registered on the 8th day of March 2022 as Instrument No. YR3391500 against the Property.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

(hereinafter referred to as the "Security Agreements")

The collateral consists of:

(e) All of the assets and undertakings and all property of the Debtor including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, goods, inventory, equipment, and accounts.

(f) 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, Richmond Hill; and

(g) PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Designated as 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, Richmond Hill and known municipally as 39, 53, and 67 Jefferson Side Road, Richmond Hill, Ontario (collectively, (f) and (g) are referred to as the "Property")

The amount required to satisfy the debt obligations to the Lenders secured by the said Security Agreements for principal and interest as of September 5th, 2023, is $41,604,557.46 CDN together with additional fees and interest thereon until the date of payment.

Interest accrues at the rate of 9.70% per annum.

The estimated expenses of the Lender pursuant to Section 63(1)(a) of *The Personal Property Security Act* are $150,000.00.

We hereby give you notice that you may redeem the collateral under the Security Agreements of the Lender upon you paying the total of the amounts referred to on or before the 27th day of September, 2023.

If you choose to pay the amounts referred to above on or before the 27th day of September, 2023, you will be credited with any rebates or allowances to which the Debtor is entitled by law or under the Security Agreements.

Please be advised that if the total amount mentioned in the above paragraphs plus interest is not paid to the Lender on or before September 27th, 2023, the said collateral will be disposed of by private disposition, or, if not so disposed of, at a public sale on the date and at a time and place to be determined by the Lender, the Borrower may be liable for any deficiency.

And further take notice that disposition of certain collateral may be made prior to September 27th, 2023, where any collateral is perishable in nature, where the costs of preserving or storing such a collateral is disproportionate to its value, or where such goods are ordinarily sold on a recognized market.

DATED at Toronto this 5th day of September, 2023.

Cameron Stephens Mortgage Capital Ltd.
by its solicitors
Messrs. Garfinkle Biderman LLP

Per: _____
Wendy Greenspoon-Soer
801-1 Adelaide Street East
Toronto, Ontario, M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

September 5, 2023

SENT BY REGISTERED, ORDINARY MAIL and EMAIL

FANGXI (FANSEAY) WANG
fanseaywang@gmail.com
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

Dear Sir/Madam:

Re: Jefferson Properties Limited Partnership and 2011836 Ontario Corp. indebtedness to Cameron Stephens Mortgage Capital Ltd. - Mortgage against Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

Please be advised that we are the solicitors for Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens"). We enclose herein a copy of our demand letter of today's date to 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the "Debtors").

Take notice that the Debtors, for whom you became surety under a Guarantee dated March 8th, 2022, are indebted to our client as at September 5, 2023 in the amount of $41,604,557.46 CDN, exclusive of legal fees, as per the attached Statement. Interest and legal fees continue to accrue.

This letter shall serve as demand upon you as Guarantor for payment of the full amount outstanding within (10) ten days of the date of this letter.

Yours very truly,
Garfinkle Biderman LLP
Per:

Wendy Greenspoon-Soer

WHG-S/mds
Encls.
cc: Neil Tristan, Susan Rosen, and Client (by e-mail)
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Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

CAMERON STEPHENS
MORTGAGE CAPITAL

320 Bay Street, Suite 1700,
Toronto, Ontario M5H 4A6

Solicitor: Garfinkle Biderman LLP
1 Adelaide Street East Suite 801
Toronto, ON, Canada
M5C 2V9
Attn: Wendy Greenspoon

Issue Date: September 5, 2023

MORTGAGE STATEMENT FOR INFORMATION PURPOSES
AS AT September 5, 2023

Mortgage No. 3930		*Maturity Date:* April 1, 2024

Name: Jefferson Properties Limited Partnership	Rate: 9.70% Per diem: $10,668.82

Principal Balance	$40,090,073.55
Interest September 1st - September 5, 2023 (4 Days)	$42,675.28
Letter of Credit - to be cashed secured	$1,468,202.00
Chargeback	$55,482.52
Interest Reserve (credit)	-$51,875.89
TOTAL AMOUNT OUTSTANDING	**$41,604,557.46**

PLEASE NOTE:

(1) This statement is for Information purposes only and should not be used for Discharge or Assumption purposes.

(2) This statement will need to be revised if any further transactions occur on or after September 5, 2023.

Per: NA VD
Vivian David
Manager - Loan Servicing

Per: GMauro
Giuliana Mauro
SVP - Underwriting and Portfolio Management

E. & O.E.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

Garfinkle | Biderman
BARRISTERS & SOLICITORS

Wendy Greenspoon-Soer
Direct Line: 416-869-7615
e-mail: wgreenspoon@garfinkle.com

September 5, 2023

SENT BY REGULAR, REGISTERED MAIL:

2011836 ONTARIO CORP.
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

BY EMAIL:

fanseaywang@dragoninv.com
fanseayw@grandgracedevelopment.com
james@grandgracedevelopment.com
fanseaywang@gmail.com

Dear Sirs/Mesdames:

Re: Jefferson Properties Limited Partnership and 2011836 Ontario Corp. indebtedness to Cameron Stephens - Mortgage against Richmond Hill Grace – 39, 53 & 67 Jefferson Side Road, Richmond Hill, Ontario

We are the solicitors for Cameron Stephens Mortgage Capital LTD ("Cameron Stephens"). We are writing to you with regard to the debt obligation of Jefferson Properties Limited Partnership and 2011836 Ontario Corp., in favour of our client which is currently in default.

The amount in default as at September 5, 2023 inclusive of interest is $41,604,557.46 CDN, exclusive of legal fess. Interest and legal fees continue to accrue.

This letter shall serve as demand upon you for payment within ten (10) days of the date of this letter. We enclose herein our Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* and our Notice pursuant to Section 63(5) of the *Personal Property Security Act*.

Govern yourselves accordingly.

Yours very truly,
Garfinkle Biderman LLP
Per:

Wendy Greenspoon-Soer

WHG-S/mds
Encls.
cc: Neil Tristan, Susan Rosen, and client (by e-mail)
G:\Client Data\6243\6243-679\Notices\Demand Letter - September 5, 2023.Docx

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

CAMERON STEPHENS
MORTGAGE CAPITAL

320 Bay Street, Suite 1700,
Toronto, Ontario M5H 4A6

Solicitor: Garfinkle Biderman LLP
1 Adelaide Street East Suite 801
Toronto, ON, Canada
M5C 2V9
Attn: Wendy Greenspoon

Issue Date: September 5, 2023

MORTGAGE STATEMENT FOR INFORMATION PURPOSES

AS AT September 5, 2023

Mortgage No. 3930		*Maturity Date:* April 1, 2024

Name: Jefferson Properties Limited Partnership	Rate: 9.70% Per diem: $10,668.82

Principal Balance	$40,090,073.55
Interest September 1st - September 5, 2023 (4 Days)	$42,675.28
Letter of Credit - to be cashed secured	$1,468,202.00
Chargeback	$55,482.52
Interest Reserve (credit)	-$51,875.89
TOTAL AMOUNT OUTSTANDING	**$41,604,557.46**

PLEASE NOTE:

(1) This statement is for Information purposes only and should not be used for Discharge or Assumption purposes.

(2) This statement will need to be revised if any further transactions occur on or after September 5, 2023.

Per: NA VDD
Vivian David
Manager - Loan Servicing

Per: GMauro
Giuliana Mauro
SVP - Underwriting and Portfolio Management

E. & O.E.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

By Registered and Ordinary Post

TO: **2011836 ONTARIO CORP.**
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

AND TO: **JEFFERSON PROPERTIES LIMITED PARTNERSHIP**
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

an insolvent company/person

TAKE NOTICE that:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

the ("Secured Creditor"), intends to enforce its security on the property of the insolvent company/person described below:

(a) All of the assets and undertakings and all property of the Debtors including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, goods, inventory, equipment, and accounts.

(b) 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, Richmond Hill; and

(c) PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Designated as 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, Richmond Hill and known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario, (collectively, (b) and (c) are referred to as the "Property");

1. The security that is to be enforced is in the form of:

(a) A Charge/Mortgage securing the principal sum of $69,093,600.00 which mortgage was registered on the 8th day of March 2022 as Instrument No. YR3391499 against the Property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario.

(b) The Personal Guarantee of Fangxi (Fanseay) Wang dated the 8th day of March, 2022; and

(c) A General Security Agreement dated the 8th day of March 2022 made between 2011836 Ontario Corp. and Jefferson Properties Limited Partnership and the Secured Creditor, Cameron Stephens Mortgage Capital Ltd., registered pursuant to the Personal Property Security Act by means of a Financing Statement 20220228 13271590 0114 on the 28th day of February, 2022.

(d) A General Assignment of Rents registered on the 8th day of March, 2022 as Instrument No. YR3391500 against the Property.

2. The total amount of indebtedness secured by the security as of September 5, 2023, is $41,604,557.46 CDN together with additional costs of the Secured Creditor and with interest thereon at the interest rate of 9.70% per annum.

3. The Secured Creditor will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

DATED at Toronto this 5th day of September 2023

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
by its solicitors
Messrs. GARFINKLE BIDERMAN LLP

Per: _____
Wendy Greenspoon-Soer
801-1 Adelaide Street East
Toronto, Ontario, M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

NOTICE PURSUANT TO SECTION 63(5) OF THE PERSONAL PROPERTY SECURITY ACT (ONTARIO)

By Registered and Ordinary Post

TO: **2011836 ONTARIO CORP.**
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

FANGXI (FANSEAY) WANG
980 Yonge Street, Suite 1001
Toronto, ON M4W 3V8

BERKLEY INSURANCE COMPANY
145 King Street West, Suite 1000
Toronto, ON M5H 1J8

KUBOTA CANADA LTD.
1155 Kubota Drive
Pickering, ON L1X 0H4

DUROXO CONSTRUCTION & CONTACTING CORP.
10-8707 Dufferin Street
Thornhill, Ontario
L4J 0A6

WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP
28 Hazelton Avenue, Suite 200
Toronto, Ontario
M5R 2E2

DC& F CORPORATION
111 Gordon Baker Road, Suite 501
Toronto, Ontario
M2H 3R1

CONFORM CONSTRUCTION
10-8707 Dufferin Street
Thornhill, Ontario
L4J 0A2

TAKE NOTICE that default has been made under:

(a) A Charge/Mortgage securing the principal sum of $69,093,600.00 which Mortgage was registered on the 8th day of March 2022, as Instrument No. YR3391499 against the property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario and more particularly described herein.

(b) A General Security Agreement dated the 8th day of March 2022 made between 2011836 Ontario Corp. and Jefferson Properties Limited Partnership, ("the Debtor"), and Cameron Stephens Mortgage Capital Ltd. (the "Lender") which was registered pursuant to the *Personal Property Security Act* by means of a Financing Statement 20220228 1327 1590 0114 on the 28th day of February 2022.

(c) A Personal Guarantee of Fangxi (Fanseay) Wang dated the 8th day of March 2022 guaranteeing the indebtedness of the Debtor to the Lender.

(d) A General Assignment of Rents registered on the 8th day of March 2022 as Instrument No. YR3391500 against the Property.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

(hereinafter referred to as the "Security Agreements")

The collateral consists of:

(e) All of the assets and undertakings and all property of the Debtor including, without limiting the generality of the foregoing, all of the intangibles, proceeds, books and records, goods, inventory, equipment, and accounts.

(f) 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, Richmond Hill; and

(g) PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Designated as 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, Richmond Hill and known municipally as 39, 53, and 67 Jefferson Side Road, Richmond Hill, Ontario (collectively, (f) and (g) are referred to as the "Property")

The amount required to satisfy the debt obligations to the Lenders secured by the said Security Agreements for principal and interest as of September 5th, 2023, is $41,604,557.46 CDN together with additional fees and interest thereon until the date of payment.

Interest accrues at the rate of 9.70% per annum.

The estimated expenses of the Lender pursuant to Section 63(1)(a) of *The Personal Property Security Act* are $150,000.00.

We hereby give you notice that you may redeem the collateral under the Security Agreements of the Lender upon you paying the total of the amounts referred to on or before the 27th day of September, 2023.

If you choose to pay the amounts referred to above on or before the 27th day of September, 2023, you will be credited with any rebates or allowances to which the Debtor is entitled by law or under the Security Agreements.

Please be advised that if the total amount mentioned in the above paragraphs plus interest is not paid to the Lender on or before September 27th, 2023, the said collateral will be disposed of by private disposition, or, if not so disposed of, at a public sale on the date and at a time and place to be determined by the Lender, the Borrower may be liable for any deficiency.

And further take notice that disposition of certain collateral may be made prior to September 27th, 2023, where any collateral is perishable in nature, where the costs of preserving or storing such a collateral is disproportionate to its value, or where such goods are ordinarily sold on a recognized market.

DATED at Toronto this 5th day of September, 2023.

Cameron Stephens Mortgage Capital Ltd.
by its solicitors
Messrs. Garfinkle Biderman LLP

Per: _____
Wendy Greenspoon-Soer
801-1 Adelaide Street East
Toronto, Ontario, M5C 2V9
Tel: (416) 869-1234
Fax: (416) 869-0547

This is **Exhibit "D"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

Electronically issued / Délivré par voie électronique : 22-Dec-2023
Toronto Superior Court of Justice / Cour supérieure de justice

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.

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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;

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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

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(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,

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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

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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.

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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

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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

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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.

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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.

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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.

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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.

Digitally signed by Mr. Justice Cavanagh

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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

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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.

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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:

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Toronto Superior Court of Justice / Cour supérieure de justice

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

This is **Exhibit "E"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

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Electronically issued / Délivré par voie électronique : 19-Mar-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Plaintiff

and

FENGXI WANG a.k.a FANSEAY WANG

Defendant

STATEMENT OF CLAIM

TO THE DEFENDANT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date March 19, 2024 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 8th Floor
Toronto, Ontario
M5G 1R7

TO FENGXI WANG a.k.a FANSEAY WANG
980 Yonge Street, Suite 1001
Toronto, ON
M4W 3V8 `

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

CLAIM

1. The Plaintiff, Cameron Stephens Mortgage Capital Ltd. ("Cameron Stephens") claims against the Defendant, Fengxi Wang a.k.a. Fanseay Wang ("Wang") for:

(a) Payment of the sum of $50,839,102.00 under Wang's unlimited guarantee of debts, liabilities, and obligations of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (collectively the "Debtors") together with interest thereon from March 13th, 2024, to the date of Judgment at the rate of 9.70 percent per annum, plus all costs, including legal fees and disbursements in accordance with the Guarantee;

(b) In the alternative, pre-judgment and post-judgment interest from March 13th, 2024, in accordance with sections 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(c) the costs of this proceeding on a full indemnity basis, plus all applicable taxes; and

(d) such further and other Relief as to this Honourable Court may seem just.

A. THE PARTIES

2. Cameron Stephens is a company incorporated pursuant to the laws of the province of Ontario, carrying on business as a private lender.

3. Wang is an individual who resides, among other places, in the province of Ontario. Wang was, at all material times, an officer, director and or shareholder of the Debtors.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

B. BACKGROUND

4. 2011836 Ontario Corp. is the General Partner of the Limited Partnership, Jefferson Properties Limited Partnership. The Debtors are the registered owners of a development property comprised of approximately 2.6 acres located along the south side of Jefferson side road, just west of Yonge Street, in Richmond Hill, Ontario (the "Jefferson Properties"). The Jefferson Properties were intended for a development known as, "Richmond Hill Grace", which was to consist of 96 residential units in nine blocks, being 60 units of stacked townhouses and 36 units of standard townhomes (the "Project").

5. Cameron Stephens provided a Letter of Commitment to the Borrowers dated February 3rd, 2022, amended by a Syndication Waiver dated February 18th, 2022, and further amended by Amendment Letters dated October 19th, March 3rd, April 13th, May 26th, 2023, and by terms of a Forbearance Agreement dated September 28th, 2023, (collectively, hereinafter referred to as the "Letter of Commitment").

6. The Letter of Commitment provided for a loan facility comprised of a first mortgage Construction Loan in the amount of $54,878,000.00, and a Letter of Credit Facility in the amount of $2,700,000.00 (collectively, the "Loan") for the Project.

7. As security for their obligations, the Debtors provided security in favour of Cameron Stephens, including, *inter alia*:

(i) A first ranking Charge/Mortgage registered on the 8th day of March 2022, as Instrument No. YR3391499 for the principal sum of $69,093,600.00

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

against the title to the Jefferson Properties (the "Cameron Stephens Charge");

(ii) A General Security Agreement dated March 8th, 2022, which was registered by Cameron Stephens under the *Personal Property Security Act* ("PPSA") on February 28th, 2022, by means of a Financing Statement with Registration No. 20220228132715900114;

(iii) A General Assignment of Rents registered on the 8th day of March 2022, as Instrument No. YR3391500 against the Jefferson Properties; and

(iv) An unlimited personal Guarantee of the indebtedness from Wang dated March 8th, 2022 (the "Guarantee").

C. THE DEFAULT

8. As of September 2023, the Debtors had committed certain events of default in that they had, *inter alia*, allowed Construction Liens to be registered against the Jefferson Properties (the "Liens").

9. As a result of the Jefferson Debtors' default, on September 5th, 2023, Cameron Stephens issued demands for payment and Notices of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* ("NITES") to the Jefferson Debtors and the 10-day notice period under the NITES expired.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

10. On September 5th, 2023, Cameron Stephens also made written demand on Wang with respect to the Guarantee.

11. Notwithstanding the default, the Jefferson Debtors and the Guarantor requested that the Lender continue to fund the balance of the advances available under the Loan and the Letter of Commitment and that they provide additional fresh financing in the amount of approximately $21 million to fund the completion of the construction and the anticipated cost overruns (the "Additional Financing").

12. Cameron Stephens and the Debtors and Wang thereafter entered into a Forbearance Agreement dated September 28th, 2023, (the "Forbearance Agreement").

13. Pursuant to the terms of the Forbearance Agreement, the parties acknowledged that the outstanding indebtedness to Cameron Stephens under the Loan, as at September 28th, 2023, was $40,090,073.55, plus interest, legal costs and other permitted expenses. Interest thereafter continued to accrue at the rate of 9.70 % per annum.

D. THE FORBEARANCE AGREEMENT

14. Pursuant to the terms of the Forbearance Agreement, Cameron Stephens advanced additional sums to fund the discharge the Liens against the Project and to fund additional construction draws.

15. Cameron Stephens thereafter considered the Debtors' request for additional funding and determined that it would not approve same. Accordingly, Cameron Stephens gave notice on

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

December 1st, 2023, of its decision to refuse additional financing and to rely upon the Consent provided by the Debtors to a court order to appoint a Receiver over the assets of the Debtors.

16. On December 21st, 2023, by Order of the Honourable Justice Cavanagh, Albert Gelman Inc. was appointed as Receiver of the assets of the Debtors.

17. Albert Gelman Inc. has subsequently taken steps to manage the completion of the Project for the purpose of a sale and has borrowed additional financing under a Receiver's Charge for the purpose of financing the completion of the construction.

18. By virtue of the Appointment Order, the Cameron Stephens Charge against the Jefferson Properties is subordinated to the Receiver's Charge to secure all borrowings by the Receiver as well as the Receiver's costs and the costs of the Receiver's legal counsel.

19. As of March 13th, 2024, the following amounts were outstanding under the Loan to the Debtors:

Loan Facility # 1	
Principal Balance as at March 13, 2024	$47,795,902.55
Accrued Interest to March 13, 2024	$156,680.33
Trust Balance	-$26,876.08
Unpaid Interest	$1,168,065.59
Chargeback - Invoice #INV01-5568	$33,854.61
Chargeback - Invoice #INV01-6199	$19,492.78
Chargeback - Invoice #INV01-7547	$2,135.13
Chargeback- Invoice #15914 & #15976	$26,799.08
Chargeback - Invoice #6947	$84,608.57

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Mortgage Statement Fee	$50.00
TOTAL	**$49,260,712.56**
Loan Facility # 2	
Principal Balance as at March 13, 2024	$1,468,202.00
Letter of Credit Fee - BMTO785605OS	7,812.78
Letter of Credit Fee - BMTO786681OS	$12,375.00
TOTAL	**$1,488,389.78**
Additional legal fees and disbursements for enforcement	$90,000.00
TOTAL OUTSTANDING	**$50,839,102.34**

E. THE GUARANTEE

20. In support of, and as further security for the Debtors' obligations under the Loan and the Commitment Letter, by written unlimited Guarantee executed by Wang on March 8th, 2022, Wang guaranteed payment to Cameron Stephens of all debts and liabilities, present or future, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated, incurred by Cameron Stephens with respect to the debt guaranteed by Wang.

21. The Guarantee provided, *inter alia*, that:

a) Wang guaranteed payment of any and all present and future debts and liabilities owing to Cameron Stephens by the Debtors;

b) It was continuing and unconditional;

c) Wang was liable for all cost, charges and expenses by Cameron Stephens; and

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

d) Cameron Stephens was not bound to exhaust recourse against the Debtors, or other persons or security, before being entitled to payment from the Guarantor.

22. Cameron Stephens, pleads and relies upon all of the terms of the Guarantee.

F. DEFAULT AND DEMAND

23. Despite demand, the Defendant remains in breach of his contractual obligations to Cameron Stephens under the Guarantee.

24. Based on the foregoing, Cameron Stephens claims to be entitled to the relief set forth in paragraph 1 herein.

25. The Plaintiff proposes that this claim be tried in Toronto.

March 19, 2024

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

Wendy Greenspoon-Soer LSO#: 34698L
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Tel: 416-869-7615
Fax: 416-869-0547

Lawyers for the Plaintiff,
Cameron Stephens Mortgage Capital Ltd.

Docusign Envelope ID: 13F22EA4-3976-4408-84D1-1EC84E7D542D

Electronically issued / Délivré par voie électronique : 19-Mar-2024
Toronto Superior Court of Justice / Cour supérieure de justice

CAMERON STEPHENS MORTGAGE CAPITAL LTD. Plaintiff	and	FENGXI WANG a.k.a FANSEAY WANG Defendant	Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

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

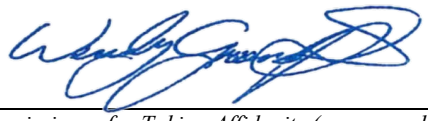
Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-7615

Lawyers for the Plaintiff,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

RCP-F 4C (September 1, 2020)

This is **Exhibit "F"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Docusign Envelope ID: E63C22F0-34F5-4A51-9D19-5A25B4D71F33

AMENDED THIS 11th. APR 2025 PURSUANT TO
MODIFIÉ CONFORMÉMENT À
☐ RULE/LA RÈGLE 26.02 (_____)
☒ THE ORDER OF CAVANAGH J
L'ORDONNANCE DU
DATED/FAIT LE 01-APR-2025
Debbie L Stubbs Digitally signed by Debbie L Stubbs Date: 2025.04.11 14:49:22 -04'00'
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

~~Court File No. BK-00208725-OT31~~

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
FANSEAY WANG a.k.a FENGXI WANG
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

AMENDED APPLICATION FOR BANKRUPTCY ORDER

CAMERON STEPHENS MORTGAGE CAPITAL LTD. ("Cameron Stephens"), of the City of Toronto in the Province of Ontario, hereby applies to the Court that Fanseay Wang a.k.a Fengxi Wang ("Wang") be adjudged bankrupt and that a Bankruptcy Order be made in respect of the property of Fanseay Wang a.k.a Fengxi Wang, of the Province of Ontario, and say:

1. That the said Wang resides in the Province of Ontario, within the jurisdiction of this Honourable Court.

2. That the said Wang is justly and truly indebted to Cameron Stephens, for the sum of $53,125,260.90, as at October 1st, 2024, after application of all payments received on account since the date thereof. Interest and costs continue to accrue on the aforesaid sum.

3. That the said Wang, within the six (6) months next preceding the date of filing of this Bankruptcy Application, has committed the following act of bankruptcy, namely,

(a) Wang owes debts to the Applicant, Cameron Stephens, greater than $1,000.00; and

Docusign Envelope ID: E63C22F0-34F5-4A51-9D19-5A25B4D71F33

4. That Albert Gelman Inc., of the City of Toronto, in the Province of Ontario, is qualified to act as Trustee of the property of the said debtor, Wang, and has agreed to act as such and is acceptable to the under-mentioned Creditor:

CREDITOR	ADDRESS	AMOUNT OF DEBT
Cameron Stephens Mortgage Capital Ltd.	320 Bay St. #1700 Toronto, ON M5H 4A6	$53,125,260.90

DATED at the City of Toronto, this 11 day of April, 2025.

Signed by the Applicant in the presence of
Wendy Greenspoon-Soer

DocuSigned by:
Katherine Bonar
741FE8EB044B431...

Cameron Stephens Mortgage Capital Ltd.
Per: Katherine Bonar, SVP

ISSUED at the City of Toronto, in the Province of Ontario, this day of April 2025.

Debbie L Stubbs

Digitally signed by Debbie L Stubbs
Date: 2025.04.11 14:46:33 -04'00'

Registrar in Bankruptcy

PER Nour Boudarga, Registrar in Bankruptcy
OFFICER OF THE BANKRUPTCY COURT IN ONTARIO

Docusign Envelope ID: E63C22F0-34F5-4A51-9D19-5A25B4D71F33

BK-24-00208725-OT31

TO: FANSEAY WANG a.k.a FENGXI WANG

Court File No. ~~BK-00208725-OT31~~

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

APPLICATION FOR BANKRUPTCY ORDER

TAKE NOTICE that an Application for a Bankruptcy Order will be made in respect of your property and will be heard before the presiding Judge in Bankruptcy Court (or, if unopposed, before the Registrar in Bankruptcy), on the 22nd day of September 2025 at 393 University Avenue, Toronto, Ontario, at the hour of 10 o'clock in the fore noon or so soon thereafter as the Application can be heard.

AND FURTHER TAKE NOTICE that if notice of cause against the application is not filed in Court and a copy thereof served on the solicitor for the applying Creditor at least two days before the hearing and if you do not appear at the hearing, the Court may make a Bankruptcy Order on such proof of the statements in the Application as the Court shall think sufficient.

DATED at Toronto, Ontario, this 11th day of April 2025.

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

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

Lawyers for the Applicant

File Number: 6243-679

This is **Exhibit "G"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Court File No. BK-24-00208725-OT31

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE MADAM	)	MONDAY, THE 1ST DAY
	)	
JUSTICE KIMMEL	)	OF DECEMBER 2025

IN THE MATTER OF THE BANKRUPTCY OF
FANSEAY WANG a.k.a FENGXI WANG
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

BANKRUPTCY ORDER
(Sections 43 and 44 of the *Act*)

THIS APPLICATION made by Cameron Stephens Mortgage Capital Ltd., a Creditor, issued on October 8th, 2024, was heard on October 21st, 2025, and November 10th, 2025.

UPON READING the Amended Application for Bankruptcy Order of Cameron Stephens Mortgage Capital Ltd., the Affidavit of Truth of Statement of Jerrold Marriott, sworn October 3rd, 2024, the Consent of Albert Gelman Inc. ("**AGI**") dated October 3rd, 2024, to act as Trustee of the property of Fanseay Wang a.k.a Fengxi Wang (the "**Debtor**"), the Respondent's Affidavit dated October 15th, 2025, and upon hearing the oral testimony of Jerrold Marriott and Fanseay (Fengxi) Wang, together with the submissions of counsel and Fanseay Wang,

AND IT APPEARING TO THE COURT that the Debtor owed at the time of this application and still owes debts to the Applicant Creditor of greater than $1,000.00 and that following acts of bankruptcy had been committed by the Debtor within the six months preceding the filing of the Application:

a) The Debtor had ceased to meet his liabilities generally as they had become due in that he has failed to meet his obligations to the Applicant Creditor and to other creditors.

1. **THE COURT HEREBY ORDERS AND DECLARES** that the Respondent Fanseay Wang a.k.a Fengxi Wang, has failed to satisfy 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 its enforcement.

2. **THE COURT HEREBY ORDERS** that said Fanseay Wang a.k.a Fengxi Wang be and is hereby adjudged bankrupt by virtue of a Bankruptcy Order hereby made against Fanseay Wang a.k.a Fengxi Wang on this date.

3. **THE COURT FURTHER ORDERS** that Albert Gelman Inc. be and is hereby appointed Trustee of the Estate of the bankrupt.

4. **THE COURT FURTHER ORDERS** that the said Trustee give security in an amount to be fixed by the Official Receiver pursuant to Section 16(1) of the *Bankruptcy and Insolvency Act*.

5. **THE COURT FURTHER ORDERS** 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.

Jessica Kimmel

Digitally signed by Jessica Kimmel
Date: 2025.12.02 14:11:25 -05'00'

(Signature of Judge or Registrar)

IN THE MATTER OF THE BANKRUPTCY OF FANSEAY WANG a.k.a FENGXI WANG OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File No. BK-24-00208725-OT31

YOU, Fanseay Wang a.k.a Fengxi Wang, are hereby required pursuant to Section 159 of the *Bankruptcy and Insolvency Act* to attend at the Office of the Official Receiver, at _____, in the City of Toronto.

On the _____day of _____ 2025, at the hour of ____in the _____noon, there to ____of the City of Toronto, in the Province of Ontario answer such questions with respect to the conduct of the aforesaid bankrupt, the causes of its bankruptcy and the condition of its property as may be put by said Official Receiver,

AND FURTHER TAKE NOTICE that if you fail to present yourself for examination, the Court may by warrant cause you to be apprehended and brought up for examination and may order you to be committed to the common goad for a term not exceeding three years.

_____
Official Receiver

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

BANKRUPTCY ORDER
(SECTIONS 43 AND 44 OF THE *ACT*)

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

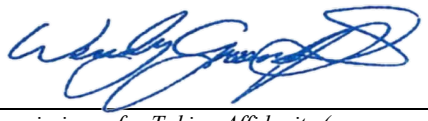
Wendy Greenspoon-Soer LSO#: 34698L
wgreenspoon@garfinkle.com
Tel: 416-869-1234

Lawyers for the Applicant Creditor

File Number: 6243-679

RCP-E 4C (May 1)

This is **Exhibit "H"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

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

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.
>
> …
>
> 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.

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 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.

[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.

Analysis

[23] This bankruptcy application was filed on December 8, 2024, in Toronto, which was the locality of the debtor (Wang) at the time of filing, being where he resided and carried on business in the year prior to the filing.

[24] Before the receivers' appointment over his business assets, in December 2023 (by Cameron Stephens) and in March 2024 (by Duca), Wang was carrying on those businesses that are now in receivership, whose obligations he had personally guaranteed. He was the sole owner of the companies and limited partnerships now in receivership. Wang also had a residence in Toronto at the time this bankruptcy application was filed.

[25] The applicant must satisfy the court that the requirements of s. 43 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA") have been met for Wang to be declared a bankrupt. To do so, the bankruptcy application must allege and demonstrate that:

a. the debt owing to the applicant creditor amounts to at least one thousand dollars; and

b. the debtor has committed an act of bankruptcy within the six months preceding the filing of the application.

[26] A debtor commits an act of bankruptcy if he ceases to meet his liabilities generally as they become due: s. 42(1)(j) of the BIA.

[27] Because the applicant is a secured creditor and has not stated it is willing to give up its security for the benefit of the creditors in the event a bankruptcy order is made against the debtor, the applicant must also provide a satisfactory estimate of the value of its security.

[28] If the applicant meets this onus, the court must then consider whether it should exercise its discretion not to grant the requested bankruptcy order. Section 43(7) provides that:

> If the court is not satisfied with the proof of the facts alleged in the application or of the service of the application, or is satisfied by the debtor that the debtor is able to pay their debts, or that for other sufficient cause no order ought to be made, it shall dismiss the application.

[29] The court may also consider, if asked, whether it would be appropriate, for any reason, to stay the bankruptcy application under s. 43(11), on such terms as it considers just.

Wang Owes at least $1,000 to Cameron Stephens

[30] If the guarantee clearly provides that the creditor is not required to seek recourse against the principal debtor or realize on security before being entitled to payment under the guarantee, the contract governs: see *Bank of Montreal v. 9310088 Canada Inc*., 2024 ONSC 2191, at paras. 37-43; *Toronto-Dominion Bank v. Konga*, 2016 ONCA 976, 44 C.B.R. (6th) 189, at paras. 23-24, leave to appeal to S.C.C. refused, 37481 (June 8, 2017).

[31] The CS Guarantee provides that payment is due "upon demand" and does not require Cameron Stephens to exhaust its recourse against the Jefferson Debtors. Its rights against the Debtors and Wang are cumulative. Further, upon the Demands being made, the CS Guarantee states that Wang was bound as principal debtor to pay the amounts guaranteed (e.g. all debts and liabilities of the Jefferson Debtors) directly to Cameron Stephens. The validity and enforceability of the CS Guarantee is not disputed by Wang. He acknowledges that it was signed by him and his signature was witnessed by someone in his lawyer's office.

[32] Cameron Stephens made its Demands for payment from Wang first in December 2023 and then again in March 2024, when it issued its statement of claim for judgment on the CS Guarantee. These Demands crystalized Wang's obligation to pay the entire amount of the Indebtedness. It is not necessary to prove the exact amount of the debt if the court is satisfied that there is at least $1,000 owing: see *Suitor v. Fuller Landau Group*, 2025 ONSC 1686, at para. 26, citing *Relectra Ltd., Re* (1979), 30 C.B.R. (N.S.) 141 (Ont. S.C.); *Beach (Re)*, 2022 ONSC 6474, 4 C.B.R. (7th) 168, at para. 26. Contingent and unliquidated claims can be proven and valued during a bankruptcy (see ss. 121 and 135 of the BIA).

[33] Section 43(1)(a) of the BIA requires only that a debt be "owing" and not that it be "payable" as at the date of the petition: see *Beach (Re)*, at para. 25. As of the date of this application, based on the Demands, the Indebtedness owing by Wang under the CS Guarantee was well in excess of $1,000.

[34] Wang relies heavily upon the fact that Cameron Stephens only asserts approximate amounts owing in its bankruptcy application and refers to the deficiency that it will suffer based on "anticipated losses", or words to that effect that appear elsewhere in its materials. He interprets s. 43(1) of the BIA to require a fixed proven debt, not one that is uncertain or disputed. This is contrary to the aforementioned authorities cited by Cameron Stephens, which I find to be persuasive and applicable to the circumstances of this case.

[35] In contrast, while the cases relied on by Wang appear from the manner described by Wang to be inconsistent with the earlier stated principles, I have been unable to locate these cases in CanLII or the material provided by Wang to verify that they in fact stand for the propositions put forward by Wang. Those propositions are, among other places, summarized by him at page 9 of 19 of the Oral Presentation (marked as Trial Exhibit A for identification purposes), under the heading "Part A - The debt is not "provable" because the deficiency is not fixed", as follows [**emphasis in original text**]:

> **Authorities**. **The Ontario Court of Appeal in *Royal Bank v. Humaira*, 2019 ONCA 667** held that bankruptcy cannot proceed where the debt is genuinely disputed or uncertain-the application "is not a substitute for resolving a bona fide dispute." The same principle is confirmed in ***Royal Bank v. Rehmani*, 2017 ONCA 615** and ***Royal Bank v. St-Onge, 2001 SKCA 117***: where liability or quantum is unsettled, bankruptcy is refused or stayed. And ***Re H.Y. Louie Co. Ltd.*, 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.

[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 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.

[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?

<u>Section 43(7) of the BIA: Discretion to Dismiss the Bankruptcy Application</u>

[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 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 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).

[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.

[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.

[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 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.

Jessica Kimmel
Digitally signed by Jessica Kimmel
Date: 2025.12.01 10:41:26 -05'00'

Kimmel J.

Date: December 1, 2025

APPENDIX A – EXCERPTS FROM THE CONSOLIDATED PROVINCIAL PRACTICE DIRECTIONS FOR CIVIL PROCEEDINGS IN ONTARIO

K. The Use of Artificial Intelligence (AI) for Court Proceedings.

Maintaining the integrity of the justice system is the shared responsibility of all justice sector participants. As officers of the court, lawyers play a pronounced role in ensuring its fair and proper administration. Without exception, however, it is the responsibility of all counsel and litigants to guarantee accuracy when preparing materials for use in court proceedings, and particularly when using AI, regardless of whether they directly interacted with the technology. The misuse of AI is detrimental to the justice system and can occur in any number of ways. Most often, it occurs when counsel or litigants carelessly rely on fictitious authorities generated by AI, commonly referred to as "hallucinations". Hallucinations can consist of non-existent cases, mischaracterizations of case law, and fabricated quotations. To avoid these risks, counsel and litigants must exercise careful, informed, and ongoing oversight at all times when they or their staff use AI for court proceedings. The court will not tolerate inadvertence in this regard.

The court directs counsel and litigants to consider the following, as applicable, when using AI for court proceedings:

…

<u>For Counsel & Litigants</u>

- **Use authoritative sources to verify citations.** AI-generated references may include incorrect or fictitious legal authorities. All legal information obtained using the assistance of AI must be verified against trusted and authoritative sources.

- **Comply with obligations under the *Rules of Civil Procedure*.** Counsel and litigants are reminded of their obligations under 4.06.1 of the *Rules of Civil Procedure* when preparing factums, with regard for subrules (2) - (2.2):

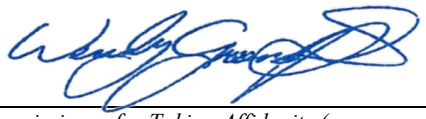
> ***Citations***
>
> (2) Each citation to an authority in a factum must include a reference to the relevant paragraph, provision or page number of the authority.
>
> (2.1) A factum shall include a statement signed by the party's lawyer, or on the lawyer's behalf by someone the lawyer has specifically authorized, certifying that the person signing the statement is satisfied as to the authenticity of every authority cited in the factum.
>
> (2.2) An authority that is published on a government website or otherwise by a government printer, on the Canadian Legal Information Institute website (CanLII), 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.

This is **Exhibit "I"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

Electronically issued / Délivré par voie électronique : 07-Nov-2025
Superior Court of Justice - Toronto - Civil / Cour supérieure de justice
Court File No./N° du dossier du greffe: CV-25-00755625-0000

File No.

ONTARIO SUPERIOR COURT OF JUSTICE

BETWEEN:

FENGXI FANSEAY WANG,
Plaintiff

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD., SCOTT CAMERON, and STEVE CAMERON,
Defendants

STATEMENT OF CLAIM

November 7, 2025

TO THE DEFENDANTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFF'S CLAIM, and $2,500.00 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the Plaintiff's claim and $500.00 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WITH AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date:

Issued by: _____

Local Registrar

Address of Court Office:
Superior Court of Justice
330 University Avenue, 8th Floor
Toronto, ON M5G 1R7

TO: Garfinkle, Biderman LLP

Attention: Wendy H. Greenspoon-Soer

Lawyers for Cameron Stephens Mortgage Capital Ltd.,

Scott Cameron, Steve Cameron

Suite 801, 1 Adelaide Street East

Toronto, Ontario M5C 2V9

Tel: 416.869.7615

Email: wgreenspoon@garfinkle.com

CLAIM

I. OVERVIEW

1. This claim concerns the Defendants' wrongful and bad-faith conduct in a construction financing relationship. The Defendants secured absolute control over the Plaintiff's development project and then systematically abused that power to his severe detriment. Through a course of conduct that included inducing reliance, fabricating defaults, and engineering a receivership, they ultimately destroyed the Plaintiff's equity and future profits in the Project to their own benefit, while concurrently triggering a cascade of cross-defaults to seize and destroy the value of his unrelated business assets.

2. The Plaintiff, a first-time developer in Ontario, entrusted the Defendants with full financial control after CSMC actively portrayed itself as a reputable and sophisticated partner. The Plaintiff's reasonable reliance on this professional facade led him to accept unusually intrusive loan terms that granted CSMC the power to dictate every material aspect of the Project, from disbursements and contractor approvals to the pledging of additional collateral.

3. The Defendants' conduct lacked any commercial justification, departed radically from prudent lending standards, and was designed to artificially depress and then seize a profitable real-estate project, thereby converting the Plaintiff's equity into their own unjust enrichment. The Plaintiff's total losses—including destroyed equity, lost profits, forfeited collateral, and profound reputational harm—exceed CAD $111,460,000.

4. The Plaintiff therefore seeks compensatory, aggravated, and punitive damages, declarations, the discharge of wrongful collateral registrations, and such further relief as this Court deems just to remedy the Defendants' egregious financial misconduct.

II. PARTIES

5. The Plaintiff, Fengxi Fanseay Wang, a Canadian citizen who is the managing principal of Jefferson Properties Limited Partnership (the "Partnership"), which undertook the development of the Richmond Hill Grace project (the "Project"), a planned community of 96 town homes in Richmond Hill, Ontario.
6. The Partnership was the borrower under a Loan Commitment with CSMC dated February 2022. The Plaintiff was a personal guarantor and provided additional collateral beyond the Project lands, exposing his personal estate to commercial risk in reliance on the Defendants' assurances.
7. The Defendant, Cameron Stephens Mortgage Capital Ltd. ("CSMC"), is a mortgage lender incorporated under the laws of Ontario and is in the business of financing large-scale residential developments. At all material times, CSMC acted through its directing minds, the individual Defendants.
8. The Defendants Scott Cameron and Steve Cameron are officers and directors of CSMC. They approved, directed, or condoned all material decisions relating to the Project, including funding stoppages, collateral deployment, the terms and enforcement of the Forbearance Agreement, and communications with the court-appointed receiver.
9. CSMC had a direct and controlling role over the Project's financial and operational decisions and used that role to assert de facto possession and ultimate control of Project outcomes.

10. The Defendants owed the Plaintiff duties under contract and the common law including:

    (10a) honest performance;

    (10b) good-faith exercise of contractual discretion;

    (10c) reasonable administration of funding;

    (10d) truthful representations;

    (10e) not to abuse the court's process by acting in a manner contrary to the representations made to secure the Receivership Order, upon which the Plaintiff relied; and

    (11f) compliance with industry lending standards.

11. The Plaintiff pleads that the Defendants' breaches of duty caused foreseeable, direct, and severe losses that the Plaintiff could not prevent, because the Defendants controlled all project funding and development approvals.

12. The Defendants acted together and are jointly and severally responsible, both as principals and under the doctrine of attribution, including where the directing individuals used the corporation to carry out wrongful acts.

13. This Honourable Court has jurisdiction under section 21(1) of the Courts of Justice Act, as the relevant events, parties, and property are located in Ontario.

14. Toronto is the proper venue because the Defendants operate from Toronto, and the Project's financing and related business activities took place there.

III. BACKGROUND FACTS

A. CSMC's Loan Structure and Operational Control

15. The Richmond Hill Grace Project was a high-value, low-risk development, with approximately $81 million in pre-sales at the time of loan funding. The Defendants were fully aware of the Project's profitability and the Plaintiff's capability to complete it.
16. CSMC actively solicited involvement, moving unusually quickly to issue its commitment. This speed reinforced the Plaintiff's belief that CSMC was motivated by confidence in the Project, and not—as later evidence suggests—by a strategy to obtain leverage over its assets.
17. On February 22, 2022, the Partnership entered a Loan Commitment with CSMC for approximately $56 million. The loan terms gave CSMC extensive control rights exceeding common industry practices for construction lenders, after the Plaintiff was pursaded that involvement with the expertise and experience in Canadian market would be a key for the successful completion of project.
18. The Project was structured so that no construction disbursement could proceed absent CSMC's prior written certification. The Plaintiff had no authority to advance funds from loan proceeds independently.
19. The Project's cost consultant, Martin Gleen, was appointed and controlled by CSMC, replacing the Plaintiff’s initial choice of Turner & Turner. Mr. Gleen tracked all work in real time. All progress, invoices, subcontractor status, and cost forecasting flowed exclusively through CSMC.
20. CSMC retained authority to:

    (20a) approve/reject trades;

    (20b) approve schedule modifications;

    (20c) authorize contract changes;

(20d) disburse directly to subcontractors; and

(20e) withhold funding for any reason it determined necessary.

21. These provisions gave CSMC total control over the timing and viability of construction.
22. The Plaintiff relied on CSMC honestly to exercise this extraordinary discretion in good faith. At no time did the Plaintiff reduce CSMC's oversight, nor did he interfere with their mandated control.
23. Despite certifying progress and approving trade scopes—including a change in construction manager intended to accelerate progress—CSMC later alleged performance issues as "defaults," even though such conditions occurred under its own directions.
24. The Defendants used this control not to ensure successful project completion, but to create conditions in which the Project was vulnerable to financing distress and forced liquidation.
25. The Defendants have attempted to frame these acts as legitimate lender enforcement. The Plaintiff pleads that they were commercially unreasonable, self-serving, and executed to facilitate seizure of a profitable real estate asset held by a first-time Canadian developer.
26. The Plaintiff will produce documents, including consultant certifications, site photos, lender approval emails, and payment ledgers, demonstrating steady progress and compliance up to the point of the Defendants' funding stoppage.
27. These facts show the Defendants were not responding to project default—they were **manufacturing** it.

B. The Plaintiff's Robust Capitalization and CSMC's Initial Bad Faith

28. The Plaintiff's extraordinary pre-funding commitment is demonstrated by the total investment made before CSMC's first construction advance, which included:

(a) required equity of $11,560,000;

(b) Tarion and municipal security deposits, plus an unrecognized portion of the land purchase, totaling approximately $13,500,000; and

(c) a separate $5,000,000 cash collateral reserve for cost overruns. This level of capitalization eliminated any legitimate lender concern regarding the Borrower's equity.

29. Despite this robust position, CSMC established a pattern of bad faith from the outset by unilaterally seizing the $5,000,000 cash reserve and applying it to reduce its own loan facility before the first construction advance was even disbursed, in direct contradiction of the agreement.

30. CSMC executed this seizure under a false pretext, improperly invoking a contractual default provision related to a change of contractor and relying on a construction lien they had already confirmed was vacated. To further exploit the situation, CSMC persuaded the Plaintiff to secure this unjustified action by registering a second-position charge against his personal residence, falsely characterizing it as a "gesture of good faith."

31. This wrongful seizure had a catastrophic, dual financial impact, stripping the Project of its $5,000,000 emergency fund while forcing the Plaintiff to inject a further $5,000,000 to cover the shortfall, thereby artificially manufacturing an immediate $10,000,000 cash stress to the project and deliberately deteriorating the Plaintiff's liquidity.

32. The Plaintiff’s continuous good-faith funding is further evidenced by his personal injections of capital, totaling over $30,000,000 to maintain Project operations when CSMC withheld scheduled advances, ensuring trades were paid and momentum continued.

33. Documentary evidence, including bank records, cost consultant reports, and City inspection approvals, confirms that construction work progressed steadily and in compliance with approved plans during this period.
34. These continuous capital injections definitively refute any claim of default, demonstrating the Plaintiff's solvency and commitment and proving the Project was never in a state that could reasonably justify lender intervention or enforcement.
35. At all times, the Plaintiff relied on CSMC's obligations of honest performance, foregoing alternative financing opportunities. The Plaintiff's good faith was systematically exploited as his compliance with every request was used by the Defendants to gain further control.

C. The Forbearance Trap and Fraudulent Misrepresentations

36. In mid-2023, CSMC again exerted its pattern of leverage by alleging technical defaults for circumstances it had itself approved or directed, including the change in construction manager and the budget increase for hiring larger, more capable trades.
37. Using this newly manufactured "default," CSMC pressured the Plaintiff into executing a Forbearance Agreement, deceptively presenting it as a temporary mechanism to maintain funding while its investment committee finalized additional financing.
38. CSMC expressly represented that continued funding was secure and actively discouraged the Plaintiff from pursuing alternative financing, inducing his reliance on their false assurances.
39. The Plaintiff signed the Forbearance Agreement based on CSMC's express and repeated representations that the additional collateral would be held in trust, remain unregistered, and would not interfere with his other financing arrangements. CSMC assured the

Plaintiff that registration was unnecessary because new financing was imminent and unit closings would soon retire the debt.

40. CSMC knew these representations were false. The Defendants deliberately structured the transaction to conceal critical documents, burying the Consent to Appointment of Receiver and a draft court order within the Forbearance Agreement as if they were standard financing clauses. Relying on the agreement's presentation as a routine financing document, the Plaintiff's real estate counsel—not being an insolvency lawyer—did not uncover the hidden trap.
41. Soon after the Forbearance Agreement was executed, CSMC registered the collateral on title without the consent of the first mortgagee, contrary to its prior agreement, thereby triggering cross-defaults with other lenders on the Plaintiff's separate, performing assets.
42. This registration deliberately sabotaged the Plaintiff's refinancing possibility from outside of the project, preventing alternatives from closing and eliminating every viable option to repay CSMC's demand of full payment—thereby ensuring CSMC could force the Project into receivership.
43. CSMC then demonstrated its true intent by rejecting three bona fide refinancing offers from other lenders that could have paid CSMC in full. These genuine offers contained standard conditions and required a reasonable funding period, which was unavoidably extended due to the industry-wide slowdown during the Christmas holidays, a timing CSMC itself had engineered by declaring default in early December. CSMC falsely asserted that these standard, time-bound conditions demonstrated a lack of "true commitment," using the logistical realities of the season it had chosen to create a barrier to repayment.

44. The Plaintiff pleads that the Forbearance Agreement was a calculated instrument to trap the Plaintiff and destroy his financial portfolio, induced entirely by fraudulent misrepresentation.

D. The Engineered Receivership

45. Prior to declaring default, CSMC had already installed and paid consultants through Project funds to direct construction, approve draws, and manage trade relationships. These agents were strategically positioned to seamlessly operate as extensions of CSMC under the colour of a court order.
46. CSMC and its agents directly solicited support from trades by misrepresenting that removing the Plaintiff through receivership was "the best way to complete the Project," promising immediate payment upon the receiver's appointment to create the illusion of a cooperative transition.
47. On December 5, 2023, CSMC abruptly ceased all disbursements of last paychecks immediately in prior to the holiday season, a tactical move designed to maximize disruption, ensure trades would go unpaid, and manufacture the chaos and "emergency" it would then cite to the Court as justification for receivership.
48. The resulting liquidity crisis—orchestrated entirely by the Defendants—enabled CSMC to petition the Court for a "convenient" receivership over a Project that remained fundamentally sound and saleable, misrepresenting the true state of affairs.
49. Upon appointment, the receiver, acting in alignment with CSMC's interests and contrary to the Court's intention to bring "stability", immediately terminated the construction manager, froze all progress, and allowed the deterioration of substantially completed structures, thereby directly causing a massive inflation of the cost-to-complete.

50. The cost-to-complete escalated from approximately $12 million at the time of appointment to an estimated $40 million solely due to this deliberate stasis and mismanagement, a result which benefitted no one except CSMC.
51. In direct contradiction of the goal to preserve value, the receiver, under CSMC's direction, cancelled or allowed the lapse of all prior registered purchase agreements, thereby unilaterally destroying over $81 million in pre-sale revenue that would have fully repaid CSMC and preserved the Plaintiff's equity.
52. The receiver subsequently re-marketed and soldl units at prices 30-50% below fair market value, an action it undertook without the required court approval, and which constituted an unauthorized dissipation of the Project's and the Plaintiff's assets for CSMC's exclusive benefit.
53. The Defendants' strategy further caused the forfeiture of over $2,960,000 in Tarion deposits, security that was intended to protect purchasers, not be destroyed through the inaction and failures of a CSMC-directed process.
54. The Defendants' real objective was never the repayment of the loan or the completion of the Project, but rather to exploit an artificially depressed and engineered situation to eliminate the Plaintiff's stake and seize the asset.
55. The Plaintiff pleads that the receivership process, far from being the neutral enforcement mechanism represented to the Court, was weaponized by the Defendants as a tool to achieve an unjust windfall, fundamentally subverting the purpose of the Court's order.

E. Collateral Misuse and Portfolio Collapse

56. As a condition of the Forbearance Agreement, the Defendants demanded collateral on three unrelated assets:

(56a) Winston Churchill property (equity + expected profit totaling $10M);

(56b) Bond & Bostwick property (equity + expected profit totaling $27M);

(56c) Baby Tar Island (equity of $6M).

57. The Defendants assured the Plaintiff—repeatedly and in writing—that the additional collateral would remain unregistered and only serve as "comfort" for the investment committee.
58. Instead, registration occurred immediately and strategically, triggering cross-defaults, enforcement actions, and receivership proceedings on those profitable and unrelated assets.
59. Following the receivership appointment, the Defendants acknowledged the improper nature of the collateral registrations. Despite this, they engaged in a calculated delay strategy over three months, initially proposing a $1,000,000 settlement to release those unlawful registrations, while actively discouraging the Plaintiff from seeking court relief by falsely representing that legal action would "irritate their investment committee."
60. The Defendants' actions were intentional and taken with knowledge that the consequences would devastate the Plaintiff's portfolio. This was an intentional act to collapse the Plaintiff's financial standing and eliminate his ability to mount a legal challenge.
61. These collateral seizures compounded the Defendant-engineered loss on the Richmond Hill Grace Project, resulting in overall losses exceeding $43 million independent of the Project itself.

F. Reputational Harm & Access to Justice

62. The Plaintiff's reputation as a capable developer and borrower has been irreparably damaged. Contractors, lenders, and business partners now falsely associate the Plaintiff with project failure, a perception created solely by the Defendants' wrongful actions.
63. This reputational harm continues to impair the Plaintiff's ability to secure financing, contract for new developments, and maintain commercial relationships in Canada.
64. As a direct consequence of the cross-defaults triggered by the Defendants' wrongful collateral registrations, the Plaintiff now faces immediate payment demands from other lenders. The Defendants have collaborated with these lenders to aggressively pursue the Plaintiff's personal guarantees.
65. Most egregiously, having stripped the Plaintiff of his business and personal assets through the engineered receivership, the Defendants then launched personal bankruptcy proceedings against him. This action demonstrates a transparent intent to financially cripple the Plaintiff and silence his ability to seek redress through this legal action.
66. Because his Ontario assets were seized through the Defendants' own misconduct, the Plaintiff has limited liquid assets to prosecute this action.
67. The Defendants may bring a motion for security for costs, but the Plaintiff pleads that such a request would be unjust and contrary to Rule 56.01. The Plaintiff's financial position is a direct result of the Defendants' wrongful acts, and requiring security would reward their misconduct and effectively deny a hearing on the merits.

G. The Abuse of the Receivership Process

68. The Defendants secured the ex parte Receivership Order from Justice Cavanagh on December 21, 2023 (Court File No. CV-23-00710795-00CL), in part, by representing to this Honourable Court that the appointment of a receiver was "urgently needed to bring

stability to the Project and ensure that financing is made available to complete it." The Court endorsed this purpose, noting the risk of trades leaving, damage from winter, and the need for stability.

69. The Plaintiff and other stakeholders relied on these representations, understanding that the receivership was intended to be a protective measure to salvage and complete the Project for the benefit of all parties.

70. Contrary to these representations, and immediately upon their appointment, the receiver, acting under the direction and for the benefit of the Defendants, fundamentally altered the stated purpose of the receivership.

71. In direct opposition to the stated goal of "bring stability" and "ensure that financing is made available to complete it," the receiver, under CSMC's direction, terminated the existing, performing construction manager and key trades without cause, consultation, or justification, halted all construction progress for approximately 20 months, and actively allowed the Project to deteriorate.

72. Most egregiously, the receiver and CSMC systematically dismantled the Project's financial viability by terminating firm sales contracts worth over $81 million and then pursued a fire-sale liquidation of the units at 40-50% below their previous market value. This deliberate devaluation transferred the Project's entire equity value from the Plaintiff to CSMC.

73. The Defendants' actions after obtaining the Receivership Order demonstrate that their true purpose was not the completion of the Project, but its deliberate devaluation and liquidation to eliminate the Plaintiff's equity and unjustly enrich themselves.

74. The Defendants' conduct in obtaining a court order for one stated purpose and then using it for a contrary, ulterior purpose constitutes a serious abuse of this Honourable Court's process.

IV. DAMAGES

75. The Plaintiff repeats and relies on paragraphs 1—74 above.

76. The Plaintiff suffered the following losses as a direct, natural, and foreseeable result of the Defendants' excessive control and bad-faith enforcement of security:

(76a) Jefferson Project — lost equity: $40,000,000

(76b) Jefferson Project — lost profit: $15,000,000

(76c) Winston Churchill — lost equity and profit: $10,000,000

(76d) Bond & Bostwick — lost equity and profit: $27,000,000

(76e) Baby Tar Island — lost equity: $6,000,000

(76f) Tarion security forfeiture: $2,960,000

(76g) Legal and professional costs: $500,000

77. Subtotal actual damages: $101,460,000

78. The Plaintiff seeks aggravated and punitive damages of not less than $10,000,000 given the Defendants' deceitful, oppressive, and high-handed conduct, which will be further particularized through discovery.

79. The Plaintiff's total claim is $111,460,000 plus interest.

V. CAUSES OF ACTION

A. Breach of Contract / Honest Performance

80. The Defendants breached the loan agreement and their common law duty of honest performance by deliberately invoking technical defaults based on circumstances they themselves approved, authorized, or engineered.
81. They exercised their contractual discretion in bad faith and for an improper purpose—not to protect their security, but to manufacture a crisis that would allow them to seize control of the Project and eliminate the Plaintiff's equity for their own benefit.
82. The Defendants' conduct constituted a repudiation of the agreement and was a direct and substantial departure from the obligations of good faith contractual performance.

B. Negligence

83. By assuming comprehensive operational and financial control over the Project, the Defendants owed a duty of care to the Plaintiff to administer the loan and oversee the Project in a reasonable manner, in accordance with standard industry practices.
84. The Defendants breached this duty through negligent acts and omissions, including: the reckless and sudden cessation of funding; failure to mitigate the very delays and cost overruns they caused; and directing a receivership process that deliberately destroyed value.
85. This breach of duty was the direct and proximate cause of the Plaintiff's catastrophic financial losses.

C. Fraudulent & Negligent Misrepresentation

86. The Defendants falsely represented that the Forbearance Agreement was a temporary bridge, that funding would continue, that collateral would remain unregistered, and that the Consent to Appointment of Receiver was routine.

87. These statements were false when made, or made recklessly without belief in their truth, for the purpose of inducing the Plaintiff's reliance.
88. The Plaintiff relied on them to his detriment by executing the Forbearance Agreement, pledging additional collateral, and foregoing alternative financing opportunities.

D. Intentional Interference with Economic Relations

89. The resulting interference eliminated the Plaintiff's ability to buy back to complete the Project and preserve equity, achieving the Defendants' goal of a forced, below-market liquidation. The Defendants intentionally interfered with the Plaintiff's economic relations, including its firm pre-sale contracts and relationships with trades, by unlawful means.
90. These unlawful means included fraudulent misrepresentation, breach of contract, and the abuse of the court's process by obtaining a receivership order for one purpose and using it for another. The Defendants' predominant purpose was to force a liquidation that would destroy the Plaintiff's equity and allow them to enrich from the Project at the suffering of the Plaintiff.
91. The intended result of this interference—the cancellation of sales, the inflated cost to completer, and the forced, below-market liquidation of the Project—was achieved, causing the Plaintiff's loss.

E. Civil Conspiracy

92. The Defendants, CSMC, Scott Cameron, and Steve Cameron, had a common design to injure the Plaintiff's economic interests through the unlawful acts described herein.

93. The conspiracy achieved its intended objective: the total destruction of the Plaintiff's stake in the Project and his related portfolio.

VI. OPPRESSION REMEDY (OBCA s. 248)

94. The Plaintiff claims relief pursuant to Section 248 of the *Ontario Business Corporations Act*, R.S.O. 1990, c. B.16.

95. The Defendants, CSMC and its directing minds Scott Cameron and Steve Cameron, exercised their power over the Plaintiff and the Partnership in a manner that was oppressive, unfairly prejudicial to, and unfairly disregarded the interests of the Plaintiff as a guarantor, financier, and the ultimate equity holder.

96. The Plaintiff had a reasonable expectation that the Defendants would:

(96a) Exercise their contractual control rights honestly, in good faith, and for the commercial purpose of facilitating the Project's completion;

(96b) Administer the loan funding in a commercially reasonable manner;

(96c) Abstain from making false representations to induce further reliance and financial commitment; and

(96d) Not use their power to strategically engineer a default for the purpose of seizing the Project and eliminating the Plaintiff's equity.

97. The Defendants' conduct, as particularized herein, was a clear departure from these reasonable expectations and constitutes oppression. Particulars include, but are not limited to:

(97a) Inducing Reliance and Then Withholding Funding: Soliciting the Plaintiff's trust and capital investments, assuming total operational control, and then wrongfully

withholding funding to create a crisis (as pleaded in paragraphs 13-18 and 27-30.)

(97b) Fraudulent Securing of Collateral: Making false representations to induce the Plaintiff to pledge additional collateral under the Forbearance Agreement, then registering it to trigger cross-defaults (as pleaded in paragraphs 27-24 and 34- 44.)

(97c) Weaponizing the Receivership Process: Manipulating the court-supervised receivership not to maximize value for all stakeholders, but to prioritize the lender's position and deliberately destroy the Plaintiff's equity through delay and fire-sale asset dispositions (as pleaded in paragraphs 27-33 and45-55.)

(97d) Active Obstruction of Refinancing Alternatives: Deliberately blocking three bona fide refinancing offers that would have repaid CSMC in full, then engineering the collapse of refinancing eligibility by terminating the contractual construction team and cancelling firm purchase agreements — specifically to prevent the Plaintiff from escaping the trap the Defendants had already set (as pleaded in paragraphs 25, 27–33, and 45–55).

98. The Plaintiff seeks any and all orders available under OBCA s. 248(3) that this Honourable Court deems just, including the remedies specifically sought in the Prayer for Relief below.

VII. PRAYER FOR RELIEF

99. The Plaintiff claims and seeks the following Relief:

(99a) General and special damages in an amount not less than CAD $111,460,000.

(99b) Aggravated and punitive damages for the Defendants' bad-faith, high-handed, and oppressive conduct.

(99c) A declaration that the Forbearance Agreement and all collateral registrations secured thereunder were obtained through misrepresentation, bad faith, and abuse of contractual discretion, and are therefore void and unenforceable.

(99d) An order discharging all collateral registrations relating to the Winston Churchill property, the Bond & Bostwick property, and Baby Tar Island, and directing the immediate return of these assets to the Plaintiff; or in the alternative, monetary compensation equal to their full appraised value and lost development profits.

(99e) Pre-judgment and post-judgment interest pursuant to the Courts of Justice Act, R.S.O. 1990, c. C.43.

(99f) Costs of this action on a substantial-indemnity basis, given the Defendants' reprehensible conduct.

(99g) Special damages for reputational harm and loss of business opportunities, to be assessed, with particulars to be provided as this action proceeds.

(99h) An order that any motion by the Defendants for security for costs be denied as unjust and contrary to access to justice principles under Rule 56.01 of the Rules of Civil Procedure.

(99i) Such further and other relief as this Honourable Court deems just.

Date: November 06, 2025



Fengxi Fanseay Wang
Plaintiff — Self-Represented

Address for Service:
c/o Fion Zhao
103 Douglas Ave.
Toronto, ON M5M 1G7

Email for Service:
fwang2025@gmail.com

The Plaintiff consents to service by email.

FENGXI FANSEAY WANG, *Plaintiff*
– and –
CAMERON STEPHENS MORTGAGE CAPITAL LTD. et al., *Defendants*

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

STATEMENT OF CLAIM

FENGXI FANSEAY WANG
Self Represented Respondent

Address for Service:
c/o Fion Zhao
103 Douglas Ave.
Toronto, ON M5M 1G7

Email for Service:
fwang2025@icloud.com

This is **Exhibit "J"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

COURT OF APPEAL FOR ONTARIO
SUBMITTED/SOUMIS: 18/Mar/2026
FILED/DÉPOSÉ: 19/Mar/2026
REGISTRAR / GREFFIER
COUR D'APPEL DE L'ONTARIO

Court of Appeal File No.: COA-26-CV-0303
Lower Court File No.: BK-24-00208725-OT31

COURT OF APPEAL FOR ONTARIO

IN THE MATTER OF the Bankruptcy of Fanseay Wang a.k.a. Fengxy

Wang BETWEEN:

FANSEAY FENGXI WANG
Applicant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Respondent

NOTICE OF APPEAL (Form 62A)

Date of Order/Decision Appealed: December 1, 2025
Name of Judge/Decision Maker: The Honourable Justice Kimmel
Name of Court/Tribunal: Ontario Superior Court of Justice (Commercial List)
Address of Court: 330 University Avenue, Toronto, ON
File Number Below: BK-24-00208725-OT31

Appeal is brought:

☒ As of right under statute/rule (*Bankruptcy and Insolvency Act*, s. 193(a))

☐ With leave (motion for leave to appeal attached)

Appellant(s):
Name: Fanseay Fengxi Wang
Address for Service: 33 East Street, 15E, Fuzhou, China 350001
Tel: +86 591 87501955, Email: fwang2025@icloud.com
(Self-Represented):

Respondent(s):
Name: Cameron Stephens Mortgage Capital Ltd.
Lawyer for Service: : GARFINKLE BIDERMAN LLP, 1 Adelaide Street East, Suite 801, Toronto, ON M5C 2V9, Wendy Greenspoon-Soer wgreenspoon@garfinkle.co, Tel: 416 869 1234

Court of Appeal File No.: (to be assigned)

COURT OF APPEAL FOR ONTARIO

IN THE MATTER OF the Bankruptcy of Fanseay Wang a.k.a. Fengxy Wang

BETWEEN:

FANSEAY FENGXI WANG
Applicant / Moving Party

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Respondent

NOTICE OF APPEAL (Form 61A)

TAKE NOTICE that the Appellant, Fanseay Fengxi Wang, appeals to the Court of Appeal for Ontario from the Bankruptcy Order of the Honourable Justice Kimmel, dated December 1, 2025, made at Toronto, Ontario, which adjudged the Appellant bankrupt and appointed Albert Gelman Inc. as trustee.

THIS APPEAL IS BROUGHT AS OF RIGHT under section 193(a) of the Bankruptcy and Insolvency Act, as the property involved in the proceeding exceeds $10,000.

This Notice of Appeal is filed concurrently with a Motion for Stay Pending Appeal seeking an

order pursuant to Rule 63.02 of the Rules of Civil Procedure and Rule 84 of the Bankruptcy and Insolvency General Rules staying the enforcement of the Order appealed from pending the determination of this appeal.

RELIEF SOUGHT

1. An order setting aside the Bankruptcy Order dated December 1, 2025;
2. An interim order staying all enforcement of the Bankruptcy Order pending the disposition of this appeal;
3. An order substituting a neutral trustee, or alternatively referring the appointment of the trustee to the Registrar in Bankruptcy;
4. Such further and other relief as this Honourable Court deems just.

GROUNDS OF APPEAL

1. The application judge erred in law by appointing Albert Gelman Inc. as Trustee, creating a reasonable apprehension of bias and conflict of interest.

2. The application judge erred in law by finding that the debt was not subject to a bona fide dispute, contrary to Royal Bank v. Humaira, 2019 ONCA 667.

3. The application judge erred in law by failing to consider equitable set-off arising from the Receiver's alleged misconduct, contrary to Scott v. Golden Oaks Enterprises Inc., 2024 SCC 32.

4. The application judge erred in law by finding that the bankruptcy application was not premature, contrary to Re H.Y. Louie Co. Ltd., 2001 BCSC 556.

5. The application judge erred in law by rejecting the Appellant's abuse of process argument, contrary to Toronto (City) v. C.U.P.E., Local 79, 2003 SCC 63.

6. The application judge erred in law by failing to grant a stay under s. 43(11) of the Bankruptcy and Insolvency Act.

7. Such further and other grounds as this Honourable Court may permit.

DATED this 3rd day of December 2025.

Respectfully summited,



FANSEAY WANG Appellant
33 East Street, 15E
Fuzhou, China 350001
Tel: +86 591 87501955 Email:
fwang2025@icloud.com

IN THE MATTER OF THE BANKRUPTCY OF FANSEAY WANG
a.k.a FENGXY WANG

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 (Form 62A)

FANSEAY WANG Appellant
33 East Street, 15E
Fuzhou, China 350001
Tel: +86 591 87501955 Email:
fwang2025@icloud.com

This is **Exhibit "K"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE:** April 24, 2026

NO. ON LIST: 5

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

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Hope Greenspoon-Soer Summer Xia	Counsel for the Applicant, Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com sxia@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	Respondent, Self-Represented	fwang2025@icloud.com
Francois Landry	Counsel for National Bank	f.landry@krblaw.ca
Johnathon Cruickshank	Articling student for Ryan Shah, Counsel for the Receiver, Albert Gelman Inc.	johnathon.cruickshank@ paliareroland.com
Tom McElroy	Representative of the Receiver, Albert Gelman Inc.	tmcelroy@albertgelman.com

Chelsea McKee	Counsel to MNP, Receiver for AmerCan & 100199992 Ontario Corp.	cmckee@lerners.ca

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ENDORSEMENT OF JUSTICE STEELE:

[1] The Receiver seeks to schedule a vexatious litigant, and security for costs motion. The proposed security for costs would be in respect of a leave motion that Fanseay Wang seeks to schedule. Mr. Wang seeks to schedule a motion to seek leave of the Court to commence an action against the Receiver.

[2] The Receiver's motion is scheduled for **August 11, 2026, at 10 am (1/2 day), via Zoom.** The following timetable applies for the delivery of materials:

(a) Moving party's record – by May 8, 2026

(b) Responding record – by May 29, 2026

(c) Reply record(s), if any – by June 12, 2026

(d) Moving party's factum, and the factum for any other party supporting the motion – by June 26, 2026

(e) Responding factum – by July 10, 2026

(f) Reply factum(s), if any – by July 17, 2026.

[3] After hearing from the parties, I indicated that once the Receiver's motion has been decided by the court, on a full and complete record, on its merits, the issue of Mr. Wang's motion, and whether and when it may be heard, can be addressed. In deciding to postpone scheduling Mr. Wang's motion until after the Receiver's motion has been decided, I took into account, among other things, the fact that Mr. Wang's motion (if leave is granted) is for damages, the outstanding costs awards against Mr. Wang, and the fact that the Receiver's motion also includes a security for costs component related to Mr. Wang's motion. I also note the recent comments made by Justice Conway in her April 7, 2026 endorsement (at paras. 7 and 8), and that this is a receivership with limited resources.

Date: Apr 24, 2026

Justice J. Steele

This is **Exhibit "L"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

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

NOTICE OF MOTION

(Personal Procedural Motion to Regularize, Amend, Continue and Schedule Investigation/Directions Motion)

May 4, 2026

FENGXI FANSEAY WANG
Self-represented, in his Personal Capacity
33 East Street, Suite 15E,
Fuzhou, China, 350001
Fwang2025@icloud.com

To: the Service List in this proceeding

THE MOVING PARTY, Fengxi Fanseay Wang, self-represented and acting in his personal capacity only, 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 Court or the Commercial List Office, or by Zoom videoconference as the Court may direct.

PROPOSED METHOD OF HEARING

The motion is to be heard orally by videoconference or in person, as the Court may direct. If the Court considers a short case conference or scheduling appointment to be more appropriate, the Moving Party respectfully requests that direction.

THE MOTION IS FOR

1. An order or directions permitting the investigation/directions motion dated May 9, 2025 to be regularized, amended, continued, and scheduled in the personal capacity of Fengxi Fanseay Wang as shareholder and/or beneficial owner of securities or economic interests, director/principal, guarantor/collateral stakeholder, and interested stakeholder in the receivership estate, and not as an unauthorized representative of the respondent corporations.

2. An order or directions confirming that this procedural motion is without prejudice to any appeal, motion, or future request concerning corporate representation under Rule 15.01 of the Rules of Civil Procedure.

3. An order or directions permitting the Moving Party to rely, for the purpose of this procedural motion and the scheduling of the investigation/directions motion, on the Affidavit of Fengxi Fanseay Wang sworn May 8, 2025, the Notice of Motion dated May 9, 2025, the motion materials previously served and/or filed, the endorsement of Justice Kimmel dated June 2, 2025, the endorsement of Justice Cavanagh dated August 20, 2025, and the court file.

4. An order or directions scheduling the investigation/directions motion, or scheduling a short case conference or scheduling appointment to set the timetable, materials, and hearing date for that motion.

5. In the alternative, an order or directions granting leave for Fengxi Fanseay Wang to file a fresh investigation/directions motion personally, while permitting him to rely on the previously sworn affidavita and prior motion materials to the extent permitted by the Court.

6. To the extent necessary, an order or directions permitting the Moving Party to supplement the record with more affidavits with materials concerning project assets.

7. A direction that costs of this procedural motion be reserved or dealt with in the cause, unless the Court directs otherwise.

8. Such further and other relief as this Honourable Court considers just.

THE GROUNDS FOR THE MOTION ARE

1. This proceeding is a Commercial List receivership proceeding concerning the Jefferson residential project and related respondent entities.

2. On or about May 9, 2025, the Moving Party filed a Notice of Motion seeking investigation/directions relief concerning the receivership project. The relief included a neutral construction inspection, disclosure of cost and construction records, clarification of Tarion/builder-of-record issues, appointment of an independent inspector, auditor, or monitor, and consideration of sale/listing relief for the project.

3. The May 9, 2025 motion was supported by the Affidavit of Fengxi Fanseay Wang sworn May 8, 2025. That affidavit raised concerns including: the Receiver's statement that only 19 of 96 units would be completed within two months; the Moving Party's position that those 19 units were already more than 85 percent complete before the receivership; the Receiver's request for further borrowing;

the lack of detailed cost transparency after substantial DIP spending; alleged lack of visible progress; site safety concerns; Tarion/builder-of-record concerns; cancelled agreements of purchase and sale; and ongoing prejudice to estate value and stakeholder interests.

4. The Receiver delivered a request under Rule 2.1.02 seeking to stay or dismiss the May 9, 2025 motion as frivolous, vexatious, or an abuse of process.

5. By endorsement dated June 2, 2025, Justice Kimmel directed that the Motion for Investigation and Sale would not be scheduled at that time because of the Receiver's Rule 2.1 request. Justice Kimmel further directed that the motion could be scheduled at a future scheduling appointment after the Rule 2.1 request was decided, if that request was dismissed.

6. By endorsement dated August 20, 2025, Justice Cavanagh refused to grant the Receiver's Rule 2.1 request. Justice Cavanagh concluded that the May 9, 2025 motion did not, on its face, appear to be frivolous, vexatious, or otherwise an abuse of process on the basis advanced by the Receiver.

7. Justice Cavanagh also noted that he was not deciding whether the May 9, 2025 motion had been filed in a procedurally proper way, including because the notice referred to the Moving Party as acting in the capacity of court-authorized representative of the respondent corporations.

8. The urgency has also become more concrete and immediate because the Moving Party recently became aware of marketing and sale-price materials that appear to show the Receiver marketing Project assets at materially and furtherly reduced prices in this difficult market conditions, after delaying projects for two years and terminating or disclaiming pre-receivership agreements of purchase and sale that is approximately 50% higher.

9. The marketing and sale-price materials is attached as Schedule “B”. This is not merely a disagreement over business judgment or price. It raises a serious concern that estate assets may be sold at depressed prices without sufficient independent valuation, without a transparent comparison to

the pre-receivership agreements of purchase and sale, without an adequate explanation for cancelling those agreements, and without full disclosure of whether a bulk sale, or a piecemeal sale would best preserve value. This recent development explains why the investigation/directions motion should now be urgently regularized and scheduled: if marketing or sale steps proceed before the Court has reliable evidence on pricing, cost-to-complete, trade continuity, and value preservation, the estate and stakeholders may suffer irreversible prejudice before the issues can be meaningfully reviewed.

10. This new procedural motion is therefore brought to cure or avoid that procedural concern. The Moving Party does not seek, by this motion, to represent the respondent corporations contrary to Rule 15.01. Rather, he seeks directions allowing the May 9, 2025 investigation/directions motion to be regularized, amended, continued, and scheduled in his personal capacity only.

9. Rule 15.01(2) requires a corporation to be represented by a lawyer except with leave of the Court. Rule 15.01(3) permits any other party to act in person. This motion is framed to respect that distinction.[1]

10. The Moving Party's personal interests are affected by the receivership and the issues raised in the investigation/directions motion, including his alleged direct and/or beneficial economic interest in the respondent entities, his role as director/principal, his guarantee and collateral exposure, his reputational and potential legal exposure concerning Tarion/builder-of-record issues, and the effect of project management, financing, costs, and sale processes on remaining estate value.

11. In the alternative, and to the extent the Court considers it necessary or useful, the Moving Party relies on the personal statutory right of a registered holder or beneficial owner of a security to seek an investigation under sections 161 to 163 of the Business Corporations Act, R.S.O. 1990, c. B.16.

[1] AI Citation.

Section 161(1) expressly permits a registered holder or beneficial owner of a security to apply for an investigation of a corporation or any of its affiliates.[2]

12. The authorities under section 161 of the OBCA apply a three-part framework: (a) the applicant must be a security holder; (b) a prima facie basis must be shown under section 161(2); and (c) the Court must consider whether the investigation is appropriate, useful, reasonable, and proportionate, including expected costs and benefits. The Moving Party does not ask the Court to finally determine those issues on this procedural motion but submits that the framework supports regularizing and scheduling the matter rather than allowing the Rule 15 issue to prevent any hearing.[3]

13. The May 8, 2025 affidavit and May 9, 2025 motion materials raise at least serious prima facie concerns requiring judicial directions and a fair procedure: cost escalation, spending transparency, construction progress, site safety, Tarion/builder status, sale/marketing process, value preservation, and whether an independent inspector/monitor or other limited review is appropriate.

14. The relief sought is procedural, proportionate, and designed to avoid delay. It does not ask the Court on this motion to make final findings of misconduct, to overturn prior orders, or to improperly treat the Moving Party as counsel for any corporation.

15. Rules 1.04, 15.01, 37.01, 37.06, 37.07, 37.10, and 2.03 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194; sections 161 to 163 and, if necessary, section 248 of the Business Corporations Act, R.S.O. 1990, c. B.16; section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43; subsection 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3; and the inherent jurisdiction of the Court to supervise its own receivership process.[4]

16. Such further and other grounds as this Honourable Court may permit.

[2] AI quotation
[3] AI quotation
[4] AI Quotation

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE RELIED UPON

1. The Affidavit of Fengxi Fanseay Wang sworn May 8 and May 25 2025, previously served and/or filed in connection with the May 9, 2025 investigation/directions motion and June 2, 2025 hearing;

2. The Notice of Motion dated May 9, 2025 and the related Factum and Aide Memorie previously served and/or filed;

3. The endorsement of Justice Kimmel dated June 2, 2025;

4. The endorsement of Justice Cavanagh dated August 20, 2025;

5. The court file in this receivership proceeding, including Affidavit of Fengxi Fanseay Wang dated Dec. 14, 2023, April 1, 2024, and May 19, 2024;

6. The Brief Aide Memoire / Short Written Submissions of Fengxi Fanseay Wang for this procedural motion;

7. The materials and authorities listed in the Moving Party's Materials and Authorities List; and

8. Such further evidence as this Honourable Court may permit, including a short supplementary affidavit concerning standing and recent marketing/sale materials if the Court considers such affidavit necessary.

Date: May 4, 2026



FENGXI FANSEAY WANG
Moving Party, Self-Represented, in his personal capacity
33 East Street, Suite 16E
Fuzhou, China, 350001
Email: Fwang2025@icloud.com

To: the Service List in this proceeding

Schedule "A"

2026 New Exclusive Spring Savings of Jefferson Height

PRICE LIST
STACKED TOWNHOMES

Jefferson Heights

2026 New Exclusive Spring Savings

Urban Stacked Townhomes

MODEL BLOCK/LOT	TYPE	BEDS & BATHS	TOTAL SIZE + BALCONY/TERRACE	STARTING PRICE	MLS#
Peony Block H Unit 219	Lower	2 Beds, 2 Baths	1,008 sq. ft. + 149 sq. ft.	~~$733,990~~ **$568,990**	N12980510
Peony Block I Unit 318	Lower	2 Beds, 2 Baths	1,008 sq. ft. + 149 sq. ft.	~~$733,990~~ **$568,990**	N12980514
Peony Block I Unit 319	Lower	2 Beds, 2 Baths	1,008 sq. ft. + 149 sq. ft.	~~$733,990~~ **$568,990**	N12980524
Aster Block I Unit 320	Lower	2 Beds, 2 Baths	1,033 sq. ft. + 153 sq. ft.	~~$743,990~~ **$578,990**	N12980534
Lily Block H Unit 206	Upper	2 Beds, 1.5 Baths	1,135 sq. ft. + 414 sq. ft.	~~$778,990~~ **$638,990**	N12980482
Trillium Block G Unit 103	Upper	2 Beds, 1.5 Baths	1,163 sq. ft. + 418 sq. ft.	~~$788,990~~ **$658,990**	N12980454
Trillium Block G Unit 115	Upper	2 Beds, 1.5 Baths	1,163 sq. ft. + 418 sq. ft.	~~$788,990~~ **$658,990**	N12980464
Azalea Block H Unit 211	Upper	3 Beds, 2.5 Baths	1,327 sq. ft. + 495 sq. ft.	~~$858,990~~ **$688,990**	N12980494
Bluebell Block H Unit 202	Upper	3 Beds, 2.5 Baths	1,358 sq. ft. + 503 sq. ft.	~~$868,990~~ **$698,990**	N12980476

All Stacked Townhomes **Include** One Underground Parking Space
Additional Underground Parking Available for Purchase (Subject to Availability)

Condo Maintenance:
Approx. $259.70/Month
(Hydro, Water and Gas Metered Separately)

Parking Maintenance:
Approx. $71.13/Month

Tentative Closing:
30-90 Days/Flexible

Deposit Structure:
$20,000 with Offer
Balance to 5% in 10 Days

Bank Draft Payable To:
Loopstra Nixon LLP in Trust

Sales Centre: 31 Bancroft Lane, Richmond Hill, ON
Phone Number: (416) 386-1200

Email: info@jeffersonheights.ca
Website: www.jeffersonheights.ca

HOMELIFE HIGHER STANDARDS LANDMARK REALTY 20 YEARS

HomeLife Landmark Realty Inc., Brokerage | Exclusive Listing Brokerage

* Prices include applicable HST. All prices and promotions are subject to change without notice.
Premiums for some lots are not reflected above. All measurements are approximate.E.&O.E. April 10, 2026

PRICE LIST
FREEHOLD TOWNHOMES

Jefferson Heights

2026 New Exclusive Spring Savings

Back to Back Townhomes

MODEL BLOCK/LOT	TYPE	BEDS & BATHS	TOTAL SIZE + BALCONY/TERRACE	STARTING PRICE	MLS#
Rosemary Block C Lot 17	Interior	3 Beds, 1.5 Baths	1,623 sq. ft. + 609 sq. ft.	~~$998,990~~ **$898,990**	N12856176
Magnolia Block C Lot 16	Corner	3 Beds, 2.5 Baths	1,829 sq. ft. + 659 sq. ft.	~~$1,098,990~~ **$1,038,990**	N12856140
Magnolia Block D Lot 22	Corner	3 Beds, 2.5 Baths	1,829 sq. ft. + 659 sq. ft.	~~$1,098,990~~ **$1,038,990**	N12856218

Rear Lane Townhomes

MODEL BLOCK/LOT	TYPE	BEDS & BATHS	TOTAL SIZE + BALCONY/TERRACE	STARTING PRICE	MLS#
Rose Block B Lot 3	Interior	3 Beds, 3.5 Baths	2,076 sq. ft. + 694 sq. ft.	~~$1,288,990~~ **$1,078,990**	N12856112
Lilac Block A Lot 7	End	3 Beds, 3.5 Baths	2,201 sq. ft. + 689 sq. ft.	~~$1,358,990~~ **$1,158,990**	N12980408
Lilac Block A Lot 12	End	3 Beds, 3.5 Baths	2,201 sq. ft. + 689 sq. ft.	~~$1,358,990~~ **$1,158,990**	N12856126
Tulip Block B Lot 1	Corner	4 Beds+Den 4.5 Baths	2,731 sq. ft. + 758 sq. ft.	~~$1,548,990~~ **$1,288,990**	N12856108

Traditional Townhomes

MODEL BLOCK/LOT	TYPE	BEDS & BATHS	TOTAL SIZE + BALCONY/TERRACE	STARTING PRICE	MLS#
Lavender Block E Lot 32	Interior	3 Beds, 3.5 Baths	2,366 sq. ft. + 711 sq. ft.	~~$1,428,990~~ **$1,138,990**	N12980418
Jasmine Block E Lot 34	Interior	3 Beds, 3.5 Baths	2,407 sq. ft. + 629 sq. ft.	~~$1,428,990~~ **$1,138,990**	N12980426
Primrose Block E Lot 30	End	3 Beds, 3.5 Baths	2,478 sq. ft. + 626 sq. ft.	~~$1,499,990~~ **$1,198,990**	N12980414

POTL Fee:
Approx. $234.59/Month

Tentative Closing:
30-90 Days/Flexible

Deposit Structure:
$20,000 with Offer
Balance to 5% in 10 Days

Bank Draft Payable To:
Loopstra Nixon LLP in Trust

Sales Centre: 31 Bancroft Lane, Richmond Hill, ON
Phone Number: (416) 386-1200

Email: info@jeffersonheights.ca
Website: www.jeffersonheights.ca

HOMELIFE HIGHER STANDARDS LANDMARK REALTY 20 YEARS

HomeLife Landmark Realty Inc., Brokerage | Exclusive Listing Brokerage

* Prices include applicable HST. All prices and promotions are subject to change without notice. Premiums for some lots are not reflected above. All measurements are approximate.E.&O.E. April 10, 2026

LIMITED TIME INCENTIVES

Jefferson Heights

2026 New Exclusive Spring Incentives

Up To $130K HST Rebate Available for ALL Homebuyers**

No Occupancy Period

Development Charges Capped at $0

Full Appliance Package Included for All Freehold and Urban Townhomes

Finished Basements for All Freehold Townhomes

Air Conditioner Unit and Hot Water Tank Included for All Townhomes

Smart Lock System

Décor Dollars and Upgrades Available for Select Suites

Spacious Rooftop Terraces for Select Suites

Stone Backsplash for Select Suites

Hardwood Flooring, Waterfall Island, Potlights
(For Rear Lane Townhomes and Traditional Townhomes)

***Subject to Government Full Eligibility Details and Legislative Updates*

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* Prices include applicable HST. All prices and promotions are subject to change without notice.
Premiums for some lots are not reflected above. All measurements are approximate.E.&O.E. February 23, 2026

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

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

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

NOTICE OF MOTION
(Personal Procedural Motion to Regularize, Amend, Continue and Schedule Investigation/Directions Motion)

FENGXI FANSEAY WANG
Self - represented

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

This is **Exhibit "M"** referred to in the Affidavit of Yupei (Summer) Xia sworn by Yupei (Summer) Xia of the City of Markham, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on May 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

WENDY GREENSPOON-SOER

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: May 05, 2026**

NO. ON LIST: 4

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 Hope Greenspoon -Soer Summer Xia	Counsel for the Applicant, Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com sxia@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	Respondent, Self-Represented	Fwang2025@icloud.com

Johnathon Cruickshank	Articling Student at counsel for the Receiver, Albert Gelman Inc.	Johnathon.Cruickshank@paliareroland.com

ENDORSEMENT OF JUSTICE CONWAY:

[1] This case conference was scheduled today to settle the form of three orders arising from my endorsements dated March 9, 2026, March 18, 2026, and April 7, 2026.

[2] The draft orders are simple and straightforward. They correspond to the orders granted in the three endorsements. Mr. Wang did not raise any issue with the wording of those orders.

[3] I am satisfied that the orders correspond to the relief set out in my three endorsements and have signed the three orders.

[4] Orders to go as signed by me and attached to this Endorsement. These orders are effective from the dates thereof and are enforceable without the need for entry and filing.

Justice Barbara Conway

Digitally signed by Justice Barbara Conway
Date: 2026.05.05 12:05:32 -04'00'

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

AFFIDAVIT OF YUPEI (SUMMER) XIA
(Motion Re Vexatious Litigant,
returnable August 11, 2026)

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 Applicant,
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

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 TH *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED
Proceeding commenced at Toronto

MOTION RECORD OF CAMERON STEPHENS MORTGAGE CAPITAL LTD.

(Motion Re Vexatious Litigant,
returnable August 11, 2026)

GARFINKLE BIDERMAN LLP
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File Number: 6243-679