

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., AMERICAN CORPORATION  
and 1000199992 ONTARIO CORP.**

Respondents

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

**SECOND SUPPLEMENT TO THE TENTH REPORT OF THE RECEIVER**

Dated June 10, 2026

## **A. Introduction**

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender. Attached as **Appendix A** is a copy of the Appointment Order.

2. The primary objective of these receivership proceedings has been to complete the construction of a residential housing project located at the Real Property and known as “Richmond Hill Grace” (the “**Project**”) and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors’ stakeholders.

## **B. Purpose of Report**

3. The purpose of this report (the “**Second Supplement**”) is to supplement the Tenth Report of the Receiver dated March 26, 2026 (the “**Tenth Report**”) and the First Supplement to the Tenth Report dated April 17, 2026 (the “**First Supplement**”) and, in particular, provide the Court and stakeholders with further information concerning steps taken by Fanshay

Wang (“**Fanseay**”, “**Mr. Wang**” or “**Wang**”) in this proceeding since the date of the First Supplement.

**C. *Scope and Terms of Reference***

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

5. Capitalized terms not defined in this Second Supplement have the meanings ascribed to them in the Tenth Report.

**D. *Fanseay’s involvement in these proceedings***

6. Since the date of the First Supplement, Fanseay has taken steps in this proceeding which are described in greater detail below.

**1. *Fanseay’s attempt to schedule the First Investigation Motion***

7. On May 4, 2026, Fanseay served a notice of motion seeking, among other things, an order permitting Fanseay’s First Investigation Motion to be “regularized, amended, continued, and scheduled.” A copy of this notice of motion is attached hereto as **Appendix B**.

8. On May 15, 2026, Fanseay and counsel to the Receiver attended a case conference before Justice Black that was scheduled by Fanseay where Fanseay sought to schedule the First Investigation Motion. The Receiver objected to the scheduling of the First Investigation Motion because, among other things, the Receiver is presently seeking an order for security for costs against Fanseay in respect of the First Investigation Motion, which request is to be considered at the hearing of the Receiver’s motion for a vexatious litigant order against Fanseay on August 11, 2026.

9. Justice Black declined to schedule the First Investigation Motion and awarded the Receiver its costs of this case conference against Fansey on a substantial indemnity basis in the amount of \$600. Justice Black's order and endorsement in connection with this decision are attached hereto as **Appendix C**.

10. On May 25, 2026, Fansey purported to commence a motion for leave to appeal Justice Black's Order of May 15, 2026. A copy of Fansey's notice of motion for leave to appeal of this order is attached hereto as **Appendix D**.

**2. Unit 305 AVO motion**

11. On May 21, 2026, the Receiver sought and obtained an amended and restated approval and vesting order in respect of Unit 305, among other relief. Fansey appeared at the hearing of the Receiver's motion and made submissions in respect of the same.

12. Justice Myers denied Fansey standing to participate in the hearing and awarded the Receiver its cost of the motion against Fansey in the amount of \$1,500. A copy of Justice Myers' orders and endorsement in connection with this decision is attached hereto as **Appendix E**.

13. On June 5, 2026, Fansey purported to commence a motion for leave to appeal Justice Myers' order of May 21, 2026. A copy of Fansey's notice of motion for leave to appeal of this order is attached hereto as **Appendix F**.

All of which is respectfully submitted this 10th day of June, 2026,

**ALBERT GELMAN INC., solely in its  
capacity as Court-Appointed Receiver  
of each of the Debtors and the Real Property**

**and not in any other capacity**

A handwritten signature in black ink, appearing to be 'Tom McElroy', written over a horizontal line.

Per:

Tom McElroy, *CIRP, LIT*  
*Managing Director (Ontario)*

# APPENDIX A

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, THE  
JUSTICE CAVANAGH ) 21<sup>st</sup> 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., AMERICAN CORPORATION and 1000199992  
ONTARIO CORP.

Respondents

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

**ORDER  
(appointing Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (which assets and real property are hereinafter collectively referred to as the "Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of John David sworn December 6, 2023, the Supplementary Affidavit of John David sworn December 15, 2023, and Further Supplementary Affidavit of John David sworn December 20, 2023, with all Exhibits thereto, and on reading the Affidavit of Fengxi Fansey Wang sworn December 14, 2023, with all Exhibits thereto and on hearing the submissions of counsel for the Applicant and the Respondents, and on the Respondents consenting to the amount of the Receiver's borrowing charge, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the Property.

### **RECEIVER'S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

- d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
- f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- g) to settle, extend or compromise any indebtedness owing to the Debtors;
- h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

- s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making

copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTORS**

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

9. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

### **NO INTERFERENCE WITH THE RECEIVER**

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include but shall not be limited to realty taxes, utilities, insurance, construction and related costs, maintenance expenses, other reasonable expenses, and business expenses. The monies standing to the credit of

such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

13. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or

other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER'S ACCOUNTS**

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$7,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

## **SERVICE AND NOTICE**

24. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.albertgelman.com/corporate-solutions/other-engagements/>.

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## **GENERAL**

26. **THIS COURT ORDERS** that the Receiver may retain solicitors to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation, those conferred by this Order. The Receiver is specifically authorized and permitted to use the solicitors for the Applicant herein as its own counsel in respect of any matter where there is no conflict of interest. In respect of any legal advice or issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall utilize independent counsel.

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

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

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Property with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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

## 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 21<sup>st</sup> day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2023.

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

Per: \_\_\_\_\_  
Name:  
Title:

CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.  
Applicant

2011836 ONTARIO CORP., et al.  
and  
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](mailto:wgreenspoon@garfinkle.com)

Lawyers for the Applicants,  
Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

## APPENDIX B

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., AMERICAN CORPORATION and 1000199992 ONTARIO CORP.  
Respondents

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

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](mailto:Fwang2025@icloud.com)

To: the Service List in this proceeding

THE MOVING PARTY, Fengxi Fansay 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 Fansay 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 Fansay 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 Fansey Wang to file a fresh investigation/directions motion personally, while permitting him to rely on the previously sworn affidavits 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 Fansey 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.<sup>1</sup>

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.

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<sup>1</sup> 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.<sup>2</sup>

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.<sup>3</sup>

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.<sup>4</sup>

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

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<sup>2</sup> AI quotation

<sup>3</sup> AI quotation

<sup>4</sup> AI Quotation

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE RELIED UPON

1. The Affidavit of Fengxi Fanseday 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 Fanseday Wang dated Dec. 14, 2023, April 1, 2024, and May 19, 2024;
6. The Brief Aide Memoire / Short Written Submissions of Fengxi Fanseday 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.

May 4, 2026  
Date: \_\_\_\_\_



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

To: the Service List in this proceeding

**Schedule "A"**

**2026 New Exclusive Spring Savings of Jefferson Height**

# PRICE LIST

## STACKED TOWNHOMES



## 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.  | <del>\$733,990</del><br><b>\$568,990</b> | N12980510 |
| Peony Block I Unit 318    | Lower | 2 Beds, 2 Baths   | 1,008 sq. ft. + 149 sq. ft.  | <del>\$733,990</del><br><b>\$568,990</b> | N12980514 |
| Peony Block I Unit 319    | Lower | 2 Beds, 2 Baths   | 1,008 sq. ft. + 149 sq. ft.  | <del>\$733,990</del><br><b>\$568,990</b> | N12980524 |
| Aster Block I Unit 320    | Lower | 2 Beds, 2 Baths   | 1,033 sq. ft. + 153 sq. ft.  | <del>\$743,990</del><br><b>\$578,990</b> | N12980534 |
| Lily Block H Unit 206     | Upper | 2 Beds, 1.5 Baths | 1,135 sq. ft. + 414 sq. ft.  | <del>\$778,990</del><br><b>\$638,990</b> | N12980482 |
| Trillium Block G Unit 103 | Upper | 2 Beds, 1.5 Baths | 1,163 sq. ft. + 418 sq. ft.  | <del>\$788,990</del><br><b>\$658,990</b> | N12980454 |
| Trillium Block G Unit 115 | Upper | 2 Beds, 1.5 Baths | 1,163 sq. ft. + 418 sq. ft.  | <del>\$788,990</del><br><b>\$658,990</b> | N12980464 |
| Azalea Block H Unit 211   | Upper | 3 Beds, 2.5 Baths | 1,327 sq. ft. + 495 sq. ft.  | <del>\$858,990</del><br><b>\$688,990</b> | N12980494 |
| Bluebell Block H Unit 202 | Upper | 3 Beds, 2.5 Baths | 1,358 sq. ft. + 503 sq. ft.  | <del>\$868,990</del><br><b>\$698,990</b> | 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](mailto:info@jeffersonheights.ca)

**Website:** [www.jeffersonheights.ca](http://www.jeffersonheights.ca)



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



## 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.  | <del>\$998,990</del><br><b>\$898,990</b>     | N12856176 |
| Magnolia Block C Lot 16 | Corner   | 3 Beds, 2.5 Baths | 1,829 sq. ft. + 659 sq. ft.  | <del>\$1,098,990</del><br><b>\$1,038,990</b> | N12856140 |
| Magnolia Block D Lot 22 | Corner   | 3 Beds, 2.5 Baths | 1,829 sq. ft. + 659 sq. ft.  | <del>\$1,098,990</del><br><b>\$1,038,990</b> | 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.  | <del>\$1,288,990</del><br><b>\$1,078,990</b> | N12856112 |
| Lilac Block A Lot 7  | End      | 3 Beds, 3.5 Baths       | 2,201 sq. ft. + 689 sq. ft.  | <del>\$1,358,990</del><br><b>\$1,158,990</b> | N12980408 |
| Lilac Block A Lot 12 | End      | 3 Beds, 3.5 Baths       | 2,201 sq. ft. + 689 sq. ft.  | <del>\$1,358,990</del><br><b>\$1,158,990</b> | N12856126 |
| Tulip Block B Lot 1  | Corner   | 4 Beds+Den<br>4.5 Baths | 2,731 sq. ft. + 758 sq. ft.  | <del>\$1,548,990</del><br><b>\$1,288,990</b> | 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.  | <del>\$1,428,990</del><br><b>\$1,138,990</b> | N12980418 |
| Jasmine Block E Lot 34  | Interior | 3 Beds, 3.5 Baths | 2,407 sq. ft. + 629 sq. ft.  | <del>\$1,428,990</del><br><b>\$1,138,990</b> | N12980426 |
| Primrose Block E Lot 30 | End      | 3 Beds, 3.5 Baths | 2,478 sq. ft. + 626 sq. ft.  | <del>\$1,499,990</del><br><b>\$1,198,990</b> | 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 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



## 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*

**Sales Centre:** 31 Bancroft Lane, Richmond Hill, ON

**Phone Number:** (416) 386-1200

**Email:** [info@jeffersonheights.ca](mailto:info@jeffersonheights.ca)

**Website:** [www.jeffersonheights.ca](http://www.jeffersonheights.ca)



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. February 23, 2026

CAMERON STEPHENS  
MORTGAGE CAPITAL LTD.

Applicant

and 2011836 ONTARIO CORP., et al.

Respondents

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

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**APPLICATION UNDER SUBSECTION 243(1) OF**  
**THE *BANKRUPTCY AND INSOLVENCY ACT*,**  
**R.S.C. 1985, c. B-3, AS AMENDED AND**  
**SECTION 101 OF THE**  
***COURTS OF JUSTICE ACT*, R.S.O. 1990, c.**  
**C.43, AS AMENDED**  
Proceeding commenced at Toronto

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**NOTICE OF MOTION**  
**(Personal Procedural Motion to Regularize, Amend,**  
**Continue and Schedule Investigation/Directions Motion)**

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FENGXI FANSEAY WANG  
Self - represented

33 East Street, Suite 16E,  
Fuzhou, China, 350001  
Fwang2025@icloud.com

## APPENDIX C



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-23-00710795-00CL

DATE: May 15, 2026

NO. ON LIST: 2

**TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP.; JEFFERSON PROPERTIES LIMITED PARTNERSHIP; 1000162801 ONTARIO CORP.; AMERICAN CORPORATION; 1000199992 ONTARIO CORP.; DUCA FINANCIAL SERVICES CREDIT UNION LTD**

**BEFORE: JUSTICE BLACK**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing                 | Name of Party  | Contact Info                                    |
|--|--|---|
| Wendy Hope Greenspoon-Soer<br>Summer Xia | Counsel for Applicant - Cameron Stephens Mortgage Capital Ltd. | wgreenspoon@garfinkle.com<br>sxia@garfinkle.com |
|  |  |   |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party                 | Contact Info         |
|--------------------------|-------------------------------|----------------------|
| Fengxi Fansay Wang       | Respondent – Self-Represented | Fwang2025@icloud.com |
|                          |                               |                      |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party           | Contact Info               |
|--------------------------|-------------------------|----------------------------|
| Ryan Shah                | Counsel to the Receiver | Ryan.shah@paliarerland.com |
|                          |                         |                            |

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## **ENDORSEMENT OF JUSTICE BLACK:**

- [1] This scheduling appointment was booked by Mr. Wang.
- [2] There is a motion scheduled (by Steele J.) to proceed on August 11, 2026, in which the Receiver is seeking an order for security for costs against Mr. Wang and a declaration that Mr. Wang is a vexatious litigant, among other relief.
- [3] In the face of that pending motion, Mr. Wang seeks to schedule his own motion, which he labels the “Investigations/Directions Motion.” In that proposed motion he is critical of and seeks an investigation of the Receiver’s conduct in its administration of the receivership proceedings, alleges that the Receiver has not been transparent about costs, and alleges that the Receiver has caused ongoing prejudice to the estate value and stakeholder interests.
- [4] It is in fact in respect of Mr. Wang’s proposed Investigations/Directions Motion that the Receiver seeks the order for security for costs (as part of the relief it seeks in its pending August 11 motion).
- [5] The Receiver points out that there are now several outstanding and unpaid costs orders against Mr. Wang in this proceeding. The Receiver asserts that in fact Mr. Wang’s conduct, in bringing various motions that the Receiver (joined by the applicant Cameron Stephens in this assessment) regards as unmeritorious, is largely responsible for driving up the costs in this receivership (in which limited proceeds are expected to be realized and in which Cameron Stephens is expecting to suffer a significant shortfall).
- [6] In the circumstances, particularly given the outstanding unpaid costs orders against Mr. Wang, I am not prepared to schedule Mr. Wang’s Investigations/Directions Motion prior to the pending August 11, 2026 motion.
- [7] I am not specifically expressing a view on the merits (or otherwise) of Mr. Wang’s proposed Investigations/Directions Motion, which can potentially be reassessed following the determination of the August 11 motion. Moreover, it may be that, in responding to that August 11 motion, Mr. Wang will be able to raise, as a response to that motion, the concerns animating his proposed Investigations/Directions Motion. That will be up to Mr. Wang, and then up to the judge hearing the motion as to how much latitude to give Mr. Wang in that regard.
- [8] In any event, I expect that the outcome of the August 11 motion may have significant ramifications for the balance of proceedings – whatever its outcome – and I am satisfied that that motion should proceed before any other procedural steps (including in particular Mr. Wang’s proposed Investigations/Directions Motion).
- [9] The Receiver asks, given that Mr. Wang is currently subject to several outstanding costs orders, and “yet continues to require the Receiver to attend unnecessary hearings”, that I order Mr. Wang to pay the Receiver its costs of this attendance on a substantial indemnity basis in the amount of \$600.
- [10] As part of the basis for this request, the Receiver notes that on April 24, 2026, at the case conference at which Steele J. scheduled the August 11 motion, Mr. Wang asked Her Honour for leave to commence an action against the Receiver, which Steele J. refused on the basis, among other concerns, of the outstanding costs orders against Mr. Wang.

[11] In the circumstances, and in part because of Mr. Wang's apparent insistence on seeking to take procedural steps despite the outstanding costs orders against him and despite the court declining to schedule such propose procedural steps on that basis (and others) and Mr. Wang apparently refusing to "take no for an answer" I am granting the costs order sought by the Receiver, and have signed the form of order that the Receiver has provided.



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Justice W.D. Black

Date: May 15, 2026



-1-

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE ) FRIDAY, THE 15TH  
JUSTICE BLACK ) DAY OF MAY, 2026

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**2011836 ONTARIO CORP., JEFFERSON PROPERTIES LIMITED PARTNERSHIP,  
1000162801 ONTARIO CORP., AMECAN 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

**COST ORDER (CASE CONFERENCE)**

**COST SUBMISSIONS** concerning the request of Albert Gelman Inc., in its capacity as receiver (the "**Receiver**") of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership, for an award of costs as against Fansay Wang also known as Fengxi Wang also known as Fengxi Fansay Wang ("**Fansay Wang**") in connection with a case conference (the "**Case Conference**") scheduled by Fansay Wang to address his request for the scheduling of his motion requesting the appointment of an independent investigator in respect of the Receiver, among other relief, were heard on this day,

**ON HEARING** the submissions of Fanshay Wang and counsel to Cameron Stephens Mortgage Capital Ltd. and the Receiver,

1. **THIS COURT ORDERS** that Fanshay Wang shall forthwith pay to the Receiver the Receiver's costs of the Case Conference on a substantial indemnity basis in the amount of \$600.00.
2. **THIS COURT ORDERS** that the amount referred to in paragraph 1 of this Order shall bear interest at the rate of 4.0% annually from the date hereof.

A handwritten signature in blue ink, appearing to read 'W.D. Black', is written over a horizontal line.

Justice W.D. Black

CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.  
Applicant

2011836 ONTARIO <sup>3</sup>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

**COST ORDER (CASE CONFERENCE)**

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**Lawyers for the Receiver,  
Albert Gelman Inc.**

## APPENDIX D

**FORM 61A.1**

Courts of Justice Act

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

File No.: To be assigned

Court File No. (Court below): CV-23-00710795-00CL

**COURT OF APPEAL FOR ONTARIO**

B E T W E E N:

**FENGXI FANSEAY WANG**

Respondent in the originating court

Moving Party / Proposed Appellant

- and -

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant in the originating court

Respondent / Proposed Respondent

- and -

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

Receiver in the originating court

Respondent / Proposed Respondent

**NOTICE OF MOTION FOR LEAVE TO APPEAL**

The moving party, Fengxi Fanseay Wang, self-represented in his personal capacity, will make a motion in writing to the Court of Appeal for Ontario, before a panel of the Court, on a date to be fixed by the Registrar, to be heard at Osgoode Hall, 130 Queen Street West, Toronto, Ontario, M5H 2N5.

**THE MOTION IS FOR:**

1. Leave to appeal from the endorsement/order of Justice Black dated May 15, 2026 in Court File No. CV-23-00710795-00CL refusing to schedule the Moving Party's Investigation/Directions Motion before the Receiver's August 11, 2026 security-for-costs/vexatious-litigant motion;
2. Leave to appeal from the resulting cost order of Justice Black dated May 15, 2026 requiring the Moving Party personally to pay the Receiver costs of \$600.00 forthwith, on a substantial indemnity basis, with interest at 4.0% annually;
3. If leave is granted, an order setting aside or varying the scheduling refusal so that the Investigation/Directions Motion may be scheduled, or alternatively remitting the matter to the Commercial List for a short scheduling appointment to set a controlled timetable, scope, materials and hearing date;
4. If leave is granted, an order setting aside the \$600.00 cost order, or alternatively varying it so that costs of the May 15, 2026 scheduling attendance are reserved to the judge hearing the August 11, 2026 motion or to the judge hearing the Investigation/Directions Motion;
5. An order staying, deferring, or suspending enforcement of the \$600.00 cost order pending determination of this motion for leave to appeal and, if leave is granted, pending the appeal or further order of the Court;
6. Costs of this motion in an amount this Court considers just, or no costs; and
7. Such further and other relief as this Honourable Court considers just.

**THE MOTION HAS BEEN SERVED AND IS BEING FILED:**

- On time in accordance with r. 61.03.1(3) of the Rules of Civil Procedure.
- Not within the required timelines and an extension of time is being sought.

The order and endorsement under appeal are dated May 15, 2026. This Form 61A.1 is prepared for service and filing within the time for a motion for leave to appeal to the Court of Appeal under r. 61.03.1(3).

**THE GROUNDS FOR THE MOTION ARE:**

1. This motion for leave to appeal is brought under r. 61.03.1 of the Rules of Civil Procedure and ss. 133(b) and 134 of the Courts of Justice Act. The Moving Party also refers to r. 61.04 as the appeal step that would follow if leave is granted. Leave is required because the proposed appeal includes a discretionary personal costs order and because the Moving Party seeks the Court of Appeal's leave to review the related scheduling refusal and costs consequence together.
2. The proposed appeal is not merely about the amount of \$600.00. The issue is whether the motion judge punished the Moving Party for attempting to follow a procedural path that earlier Commercial List endorsements had expressly left open.
3. Justice Black's interpretation of the prior endorsements was wrong in principle. He treated the Moving Party's scheduling request as an insistence on proceeding after the Court had already said a final "no." The prior endorsements do not support that characterization.

**A. Justice Kimmel did not finally refuse the Investigation/Directions Motion**

4. Justice Kimmel's June 2, 2025 endorsement did not dismiss the Investigation/Directions Motion. It held off scheduling because the Receiver had filed a Rule 2.1 request and because the Court considered the normal course to decide that request first.

"The Receiver asks that the court stand down or hold off scheduling the Motion for Investigation and Sale pending the outcome of a request that the Receiver made by a Rule 2.1 Notice dated May 29, 2025..."

"Under Rule 2.1, having received the Receiver's request for the court to consider making an order dismissing or staying this motion, the normal course would be for the court to consider that request before scheduling the motion that is the subject of that request."

5. Most importantly, Justice Kimmel expressly preserved a future scheduling route if the Receiver's Rule 2.1 request was dismissed:

"That motion can be scheduled at a future scheduling appointment to be arranged after the court has decided the Rule 2.1 Motion, if the court dismisses the Rule 2.1 request in respect of that motion."

6. The Moving Party does not say that Justice Kimmel accepted the merits of the Investigation/Directions Motion. The point is narrower and procedural: Justice Kimmel left open a future scheduling appointment if the Rule 2.1 request failed. The Moving Party's May 2026 scheduling request followed that procedural route.

#### **B. Justice Cavanagh refused the Receiver's Rule 2.1 request**

7. Justice Cavanagh later addressed the Receiver's Rule 2.1 request. The Receiver's request was based on the assertion that the May 9, 2025 motion appeared, on its face, to be frivolous, vexatious or an abuse of process because it duplicated relief allegedly already denied.

"The Receiver's Request is made on the ground that on its face Mr. Wang's motion appears to be frivolous or vexatious or otherwise an abuse of the process of the court."

8. Justice Cavanagh rejected the premise that the requested investigation/directions relief had already been adjudicated and denied. He emphasized that the May 2, 2025 hearing was the Receiver's motion, and that the Moving Party's materials were filed in opposition to that motion:

"It is important to note that Mr. Wang did not bring a motion claiming relief from the Court on May 2, 2025. His affidavits were filed in opposition to the Receiver's motion."

"Justice Steele does not address the merits of Mr. Wang's requests for relief in her endorsement."

9. Justice Cavanagh also stated that Rule 2.1 is not for close calls:

"Rule 2.1 is a powerful weapon available to protect parties and the administration of justice from the harms of frivolous and vexatious proceedings and those which are an abuse of the process of the court. The jurisprudence is clear that this rule is not for close calls."

10. Justice Cavanagh's conclusion was that the May 9, 2025 notice of motion did not, on its face, appear frivolous, vexatious or an abuse of process on the basis advanced by the Receiver:

"I conclude that Mr. Wang's May 9, 2025 notice of motion does not, on its face, appear to be frivolous or vexatious or otherwise an abuse of the process of the court because he seeks relief which is substantially duplicative of previous relief requested by him which was denied."

"I do not grant an order under rule 2.1.02 of the Rules of Civil Procedure pursuant to the Request."

11. Justice Cavanagh did not decide the merits and did not approve the procedure used in the May 9, 2025 notice. That limitation is important, but it was not a final bar to scheduling. It was exactly why the Moving Party later asked to regularize, amend, continue and schedule the motion in his personal capacity only.

"I do not wish to be taken to have approved that Mr. Wang's May 9, 2025 notice of motion was filed in a procedurally proper way... I make no comment on the substance of the relief sought in Mr. Wang's May 9, 2025 notice of motion."

**C. Justice Black mischaracterized the scheduling request as refusing to “take no for an answer”**

12. Justice Black’s endorsement and costs reasoning rested in part on the view that the Moving Party was apparently refusing to “take no for an answer.” With respect, that characterization reverses the procedural sequence.

13. The correct sequence is: Justice Kimmel held off scheduling because the Rule 2.1 request should be decided first; Justice Kimmel expressly left open a future scheduling appointment if the Rule 2.1 request was dismissed; Justice Cavanagh refused the Rule 2.1 request; Justice Cavanagh reserved only procedural propriety and substance; and the Moving Party then asked to regularize and schedule the motion in his personal capacity.

14. That was not defiance of a final order. It was a self-represented stakeholder’s attempt to use the route left open by the Court and to cure the procedural concern identified by Justice Cavanagh.

**D. The future August 11 motion should not have operated as a present bar**

15. Justice Black refused to schedule the Investigation/Directions Motion before the Receiver’s August 11, 2026 security-for-costs/vexatious-litigant motion. That was an error in principle because it allowed a future and undecided motion to operate as a present procedural bar.

16. The result is circular. The Receiver’s August 11 motion seeks to restrict the Moving Party’s ability to raise questions about the Receiver’s administration. The Receiver then relied on that undecided motion to prevent the Court from even scheduling the Investigation/Directions Motion that asks for transparency, investigation, and directions about the Receiver’s administration.

17. The Moving Party does not ask this Court to decide allegations of misconduct on this leave motion. The question is procedural: whether a court-appointed receiver should be permitted to block the scheduling of a motion questioning its own administration by relying on its own future and undecided motion against the stakeholder seeking scrutiny.

**E. The \$600 cost order raises a principle beyond the amount of money**

18. The cost order is not challenged merely because of the amount. It is challenged because of the reasoning. Justice Black ordered the Moving Party to pay \$600.00 forthwith, on a substantial indemnity basis, even though he expressly stated that he was not deciding the merits of the Investigation/Directions Motion.

19. The Receiver's Rule 2.1 request had already failed. The prior endorsements did not finally dismiss or finally refuse the motion. The Moving Party was asking for scheduling and regularization after the condition identified by Justice Kimmel had occurred. In those circumstances, substantial indemnity costs were disproportionate and procedurally unfair.

20. The unpaid costs orders are themselves under appeal. In those appeals, the Moving Party has placed evidence before the appellate court to show that the Receiver used its position in the Commercial List to obtain costs orders by portraying him as incapable or abusive when he sought Rule 15 leave and attempted to raise serious concerns about the history of damage to the project. He says those costs orders were used not merely as compensation, but as part of a broader pattern to silence him and prevent scrutiny of the Receiver's administration.

21. The disputed costs orders should not automatically prevent a stakeholder from asking the Court to schedule a receivership-supervision motion, especially where the proposed motion concerns the conduct of the very Receiver seeking the costs and opposing the scheduling. Costs

may be relevant to case management, but they should not be converted into a complete barrier to Court supervision.

23. If the Court was concerned about cost, scope, or proportionality, the available alternatives were to narrow the motion, a controlled timetable, require focused evidence, reserve costs, or a short directions appointment can be set. Refusing scheduling entirely and imposing substantial indemnity costs was not the least prejudicial or proportionate response.

20. The Cost Order was disproportionate in the circumstances. The attendance was a scheduling request for an existing motion after the Receiver's Rule 2.1 request had been refused. The Court expressly did not decide the merits of the Investigation/Directions Motion yet imposed substantial indemnity costs and used language that may prejudice the moving party at the August 11 motion.

24. The proposed appeal raises issues of importance to this receivership and to the administration of justice, including whether a court-appointed receiver may rely on a future undecided security-for-costs/vexatious-litigant motion to prevent the scheduling of a motion questioning its own administration, and how unpaid costs should be weighed where a self-represented stakeholder seeks Court directions concerning alleged ongoing loss of estate value

#### **F. Why the proposed appeal raises an important reason for leave**

25. There is an important reason for the Court of Appeal to grant leave. This proposed appeal is not only about a \$600 costs order or a scheduling date. It concerns whether a self-represented stakeholder may be penalized for attempting to follow a procedural path that earlier endorsements appeared to leave open, and whether disputed costs orders can be used to block the scheduling of a motion seeking Court supervision of a Receiver's own conduct.

26. The issue is important because a court-appointed Receiver holds a special position as an officer of the Court. That special position should not make the Receiver immune from scrutiny. Where a stakeholder raises serious concerns about receivership administration, construction decisions, cost escalation, sale process, transparency, and loss of estate value, the Court should be slow to allow the Receiver's own pending motion, or unpaid disputed costs orders, to operate as a complete barrier to scheduling any review.

27. The Moving Party's concern is not abstract. He says that, for more than two years, the Receiver has administered the project with insufficient transparency concerning construction continuity, cost escalation, sale strategy, and value preservation. During that period, the project allegedly suffered approximately 24 months of delay and approximately \$40 million in additional cost, value loss, or financial deterioration when compared with the expectations underlying the appointment order.

28. The Moving Party also says that the Receiver has never directly answered the central value-preservation question: why the Receiver did not complete the project using the existing construction team, when the Receiver itself had described that team in its own report as the most suitable team to complete the project. Instead, when the Moving Party raised questions about delay, cost, construction decisions and sale strategy, the Receiver repeatedly relied on procedural objections, costs pressure, and allegations that he was incapable, abusive, or attempting to relitigate matters already decided, while all these allegations are opposite to the documents filed in court by the Moving Party.

29. The Moving Party does not ask the Court of Appeal to make final findings on those allegations at the leave stage. The point is narrower. These allegations are serious enough that the scheduling of a focused Investigation/Directions Motion should not be blocked before any

court can examine them on a proper record. If the Receiver's administration has been proper and value-preserving, a controlled and proportionate court-supervised review should clarify that. If there are problems, further delay may make meaningful relief impossible.

30. In the Moving Party's respectful submission, the NDA dispute, unpaid disputed costs orders, and his self-represented status have been exaggerated and used to frame him as disrespectful of the Court or unwilling to accept court orders. The Moving Party's position is that, when he respectfully disagrees with an order, the proper and respectful way to proceed is to seek appellate review.

31. An appeal is not disrespect for the Court. It is part of the legal system. The appeal process exists because lower courts may make errors, especially in complex receivership proceedings where a self-represented stakeholder may not be able to express his position orally as clearly as counsel. The Moving Party therefore seeks leave not to attack the Court, but to ask the appellate court to review whether the refusal to schedule his Investigation/Directions Motion and the related costs order were based on a misunderstanding of the procedural history and an unfair characterization of his conduct.

32. This is why the proposed appeal is important beyond the \$600 amount. The broader issue is whether court supervision remains practically available in a receivership where the very court officer whose conduct is questioned seeks to prevent the motion from being scheduled by relying on unpaid disputed costs and its own pending vexatious-litigant/security-for-costs motion. That question affects not only the Moving Party, but the integrity of court supervision in receivership proceedings.

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

1. The endorsement/order of Justice Black dated May 15, 2026;
2. The resulting cost order of Justice Black dated May 15, 2026;
3. The endorsement of Justice Kimmel dated June 2, 2025;
4. The endorsement of Justice Cavanagh dated August 20, 2025;
5. The endorsement of Justice Cavanagh in December, 2023 to appoint the Receivership;
6. The Moving Party's May 4, 2026 Notice of Motion to regularize, amend, continue and schedule the Investigation/Directions Motion;
7. The Receiver's May 13, 2026 aide memoire and costs outline for the May 15, 2026 scheduling attendance;
8. The Moving Party's May 15, 2026 response aide memoire and brief clarification, including the materials filed for the scheduling attendance;
9. Affidavit(s) of service; and
10. Such further and other material as this Honourable Court may permit.

Dated this 25th day of May, 2026.



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Fengxi Fansey Wang

Self-represented, Moving Party / Proposed Appellant  
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**TO:**

Albert Gelman Inc., in its capacity as Court-appointed Receiver

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AND TO: The Service List

**FENGXI FANSEAY WANG**  
Moving Party / Appellant

and

**CAMERON STEPHENS MORTGAGE CAPITAL LTD. and ALBERT GELMAN INC.,**  
in its capacity as Court-appointed Receiver  
Respondents

Court File No.: To be Assigned  
Lower Court File No.: BK-24-00208725-OT31

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COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

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**NOTICE OF MOTION FOR LEAVE TO APPEAL TO  
THE COURT OF APPEAL (FORM 61A.1)**

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FENGXI FANSEAY WANG  
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## APPENDIX E



**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**COUNSEL SLIP / ENDORSEMENT**

**COURT FILE NO.:** CV-23-00710795-00CL      **DATE:** May 21, 2026

**REGISTRAR:** Tenelle Cruickshank

**NO. ON LIST:** 2

**TITLE OF PROCEEDING:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD. v.  
2011836 ONTARIO CORP. et al**

**BEFORE: JUSTICE FL MYERS**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant / Moving Party:**

| <b>Name of Person<br/>Appearing</b> | <b>Name of Party</b>                      | <b>Contact Info</b>  |
|-------------------------------------|---|--|
| Summer Xia                          | Cameron Stephens<br>Mortgage Capital Ltd. | <a href="mailto:sxia@garfinkle.com">sxia@garfinkle.com</a>   |
| Ryan Shah<br>Tom McElroy            | Receiver, Albert Gelman<br>Inc.           | <a href="mailto:ryan.shah@paliareroland.com">ryan.shah@paliareroland.com</a><br><a href="mailto:tmcelroy@albertgelman.com">tmcelroy@albertgelman.com</a> |

**For Other, Self-Represented:**

| <b>Name of Person<br/>Appearing</b> | <b>Name of Party</b> | <b>Contact Info</b>  |
|-------------------------------------|----------------------|--|
| Fanseay Wang                        |                      | <a href="mailto:fwang2025@icloud.com">fwang2025@icloud.com</a> |

**ENDORSEMENT OF JUSTICE FL MYERS:**

1. The Receiver brings a motion for narrow and specific relief.

2. The Receiver asks the court to amend a vesting order to reflect a price decrease in a single condominium unit to which it has agreed. Subject to court approval, the Receiver resolved a dispute with a buyer that arose on the scheduled closing of the sale of the unit. It recommends approval of the amendment as discussed below.
3. The Receiver also seeks an amendment to para. 3 (k) of the order appointing the Receiver dated December 21, 2023, as previously amended by J. Dietrich J. on December 19, 2025.
4. Justice Dietrich's order allows the Receiver to obtain vesting orders to close sales of units over-the-counter i.e. without a court appearance, provided that the approved form of agreement of purchase and sale is used and the prices for the units exceeds certain set minimums that were satisfactory to the Receiver, creditors, and to J. Dietrich J.
5. This is a type of order that is often sought in a receivership of a large development project, like a condominium, in which many units will need to be conveyed. The agreement of purchase and sale form is set in the order so that the terms of sale of each sale are established in advance. In this case, there are 96 units in the project. There is no point having 96 separate motions for vesting orders on cookie cutter agreements with prices meeting values that all interested parties accept.
6. I note that noting in the order allowing vesting orders to issue over-the-counter authorizes the Receiver to seek anything other than the highest price reasonably available on each unit. The target prices set by the order of J. Dietrich J. are not public. So this process does not relieve any competitive pressure on buyers. It just eases the administrative and cost burden of seeking vesting orders by oral motion in cases where the terms of the sale and price are not in issue.
7. The Receiver asks to amend the terms of the order made by J. Dietrich J. to recognize the recent announcement by the Province of Ontario removing HST from house purchases. If prices drop as a result, then the target price should also drop to be net of HST.

8. Despite the number of words that it took me to describe this second head of relief, the order sought is inconsequential. It causes no prejudice to anyone. It is a neutral proposal that recognizes the same house sale price as is currently recognized. It just removes HST from the set target price to recognize that the sale prices to be achieved by the Receiver will now be net of HST and hence 13/113ths lower.
9. This is my first time hearing any motion in this receivership. I was aware of the history of the case from Case Center and C-Track. I was aware in particular that Mr. Wang, the principal of the insolvent debtors, has been very active opposing relief sought by the Receiver and appealing decisions without success.
10. The Receiver asks me to refuse to hear from Mr. Wang. Although he says he is acting as representative of the debtors, that is not correct. Only the Receiver represents the debtors. Moreover, corporations need to be represented by a lawyer. Mr. Wang is not a lawyer. But he is a guarantor of the applicant's debt. So, he has a potential financial interest in the proceeding.
11. However, as a result of his misadventures in court to date, Mr. Wang has amassed four costs awards that he has not paid. The last two were awarded on a substantial indemnity basis. As I will discuss below, and as found by Black J. just last week, Mr. Wang complains about issues that have been dealt with long ago. He will not or cannot let go.
12. There are two specific issues that weigh on Mr. Wang's standing. First Kimmel J. adjudged Mr. Wang bankrupt late last year. Whatever financial interest he may have had in the project vested in his trustee in bankruptcy. That is, if he had any right to sue the plaintiff, to receive proceeds in this proceeding, or to claim indemnity for the guaranteed debt, those rights are property of the bankrupt that vested the trustee in bankruptcy by operation of law on the making of the bankruptcy order.
13. Mr. Wang has appealed the bankruptcy order to the Court of Appeal and it is currently stayed. Whether that results in a reconveyance to him of the property that vested in the trustee in bankruptcy on the making of the bankruptcy order is

a neat question that I do not intend to resolve. It is enough for present purposes to note that Mr. Wang's legal stake in this proceeding hangs by a thread.

14. Of greater practical significance is that in the bankruptcy proceeding, Kimmel J. found that it appears that the plaintiff creditor will suffer a loss of between \$15 and \$16 million after realization of all proceeds of the liquidation of the debtors' property units. See: *Wang, Fengxi (Re)*, 2025 ONSC 6707 (CanLII), at para. 11. At para. 61 of the decision, she held:

The deficiency is projected to be significant and there does not appear to be any reasonable prospect of it being entirely eliminated.

15. So even if Mr. Wang has some legal interest in the potential to recover proceeds after the applicant and subsequent creditors, the potential is not real. He is deeply out of the money. The entire proceeds of liquidation of the debtors' property will likely go to the applicant. Even if it somehow got paid in full, including the costs of this proceeding, there is another \$12 million at least of secured claims behind it.
16. All of this is to say that as a guarantor and shareholder of the debtor, Mr. Wang does not have a realistic economic stake in the outcome of this proceeding.
17. In all, I would not accord Mr. Wang a right to be heard in this proceeding. He admits he has not paid costs orders. His legal standing is dubious pending the outcome of his bankruptcy appeal. He has no factual or practical stake in the proceeds being realized.
18. Having said that, I read Mr. Wang's lengthy *Aide Memoire*. To the extent that it raised one or two matters of relevancy, I heavily questioned the Receiver's counsel on those issues. I discuss them below.
19. But especially because I was new to this case, I heard Mr. Wang orally. I asked him first to explain to me how he had any interest in the outcome of the case given Justice Kimmel's finding that he has no reasonable prospect of receiving any proceeds.
20. What followed was nearly an hour of unsworn narrative that raised issue after issue of complaint and history. I never did receive an answer to my question.

21. It seems clear that Mr. Wang is passionately committed to his positions. He is highly educated and very experienced in the real estate development business here and abroad. He at times claims that he did not understand documents or he castigates his former counsel for not explaining them to him. Those arguments are not consistent with his obvious intellect, experience, and knowledge.
22. Mr. Wang started his narrative in the summer of 2023 when he was looking to refinance. Lien claims were filed against the project, he says erroneously. But they triggered a default in the applicant's loan. He negotiated with the applicant to obtain further advances. He needed \$21 million to complete the project. He was hoping to finish by early 2024. He got \$10 million elsewhere. He signed a forbearance agreement with the applicant under which it freed up some funds to clear liens, pay outstanding bills, and try to move forward.
23. Mr. Wang says he was told by the applicant that he would be approved for refinancing. Weeks later the applicant changed its mind and brought this proceeding. The forbearance agreement contained a consent to the receivership and it was used against him.
24. Mr. Wang then complains that the Receiver shut down the project when he had been told that its purpose would be to complete the last few remaining steps and close pre-existing agreements of purchase and sale. He complains that the order made by J. Detrich J. made no sense and reduced recovery by as much as \$30 million compared to the pre-receivership agreements of purchase and sale with unit owners.
25. I do not intend to try to resolve all these factual issues. They are not before me and are not in evidence today. But a quick skim of the file shows that Mr. Wang has a rather one-sided view of history.
26. He omits mentioning that he ran out of money in the fall of 2023. He signed the forbearance agreement while represented by experienced real estate counsel. There is a draft refinancing commitment letter that Mr Wang signed. Part of the deal was that third party consultants would look at the project and provide a report to he

applicant. Its refinancing commitment was conditional on it being satisfied with the outcome in its sole discretion. There were also numerous conditions for the debtor developers to fulfill. Suffice it to say that the applicant was not satisfied with the report its received. (In fact, Mr. Wang acknowledges that shortly after it was appointed, the Receiver shut down the project for safety concerns. He challenges the need for such a drastic outcome.)

27. These narrative issues were raised in evidence and argument by Mr. Wang's counsel before Cavanagh J. on the hearing of the applicant's motion to appoint the Receiver. Cavanagh J. found that other refinancing commitments brandished by Mr. Wang were too conditional to be of value in the short term. Despite Mr. Wang's evidence about his dealings with the applicant, Cavanagh J. found it just and convenient to appoint the Receiver.
28. Kimmel J. refers expressly to Mr. Wang's complaints about the Receiver's decision to shutter the project.
29. Mr. Wang is an entrepreneur. Like most entrepreneurs, he is optimistic about the outcome of his endeavours. It is endemic to the role. He sees only the pot of gold at the end of the rainbow. He glosses over the bumps and hurdles he needed to surmount to get there.
30. Some litigants have difficulty accepting that an adverse decision has been made. Others hold to a notion that the law must provide a remedy for the injustice he perceives. Not everyone can internalize that the law simply does not always remedy every perceived injustice no matter how deeply felt. *Gao v. Ontario WSIB*, 2014 ONSC 6497 (CanLII), at para. 18.
31. Almost everything said to me by Mr. Wang today was a repeat of prior steps in the proceeding that have been subject to adjudication already. The lengthy unsworn submissions could not have survived even a cursory look at the record.
32. While it may sound incongruous to hear a self-represented litigant for nearly an hour but then deny him standing, I did so for the following reason. Judges are cognizant of our duties to provide some assistance and leeway to self-represented

parties. I also wanted Mr. Wang to leave the hearing feeling that he had been heard by a judge. I see the statements of my colleagues about his behaviour and costs awards, but it is still difficult to cut someone off without hearing what they have to say. As noted in *Gao*, even vexatious litigants can often point to an injustice at the heart of their concerns.

33. What I hoped to achieve by hearing Mr., Wang was developing an understanding of his concerns as he articulates them. He heard the Receiver's counsel discuss the outstanding costs award. He heard counsel discuss and show me the findings of Kimmel J. showing that Mr. Wang was out of the money at best. He heard counsel complain and refer to the decision last week of Black J. noting Mr. Wang's propensity to repeat prior complaints. Yet he did not mention any of this in his response. He just goes back to the initial injustice he believes occurred when the applicant applied for the appointment of the Receiver. He then doubled down by opposing for that reason every step proposed in the proceeding.
34. Having heard Mr. Wang, I can now find on the evidence and on his best articulation of his arguments, that he lacks standing in this proceeding and should not be heard further. He has no legal or factual interest in the outcome. His arguments are a rehash of territory that has already been well-trodden. While it is always valuable to hear someone explaining their feelings about a process, the substantive content of his relitigating on unsworn facts that depart from the evidentiary record and findings of prior judges are properly characterized as an abuse of process.
35. I do not use the phrase "abuse of process" lightly. First, the Court of Appeal has held that relitigating matters already determined is an abuse of process. *Scaduto v. The Law Society of Upper Canada*, 2015 ONCA 733 (CanLII), at paras. 5 and 13.
36. Of even greater significance however was something said by Mr. Wang during his narrative. In trying to satisfy me that he has the resolve to see this matter through until he obtains an investigation into the conduct of the applicant and the Receiver, he said that he has other assets here and abroad which will sustain him. That

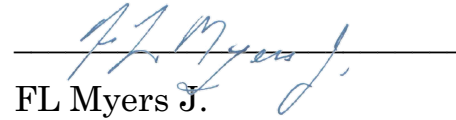
makes his failure to pay outstanding costs awards deliberate and contumelious breaches.

37. I understand very well that through his lenses Mr. Wang believes he has been mistreated by the applicant. Whether his actions against the applicant will proceed or will become bound up in a bankruptcy is for another day. His continued efforts to oppose steps because of perceived injustices that have already been heard and dismissed by the court just raise costs for all concerned. And it is the applicant who will end up bearing those costs from its shortfall.
38. On the two substantive motions, I grant both.
39. I pushed Mr. Shah to take me through the exercise of business judgment by the Receiver to agree to drop the purchase price on unit #305 when the buyer declined to close recently. The Receiver's report raised a concern about the availability of financing for the purchaser in the current market conditions. It considered the cost of suing and the need to remarket the unit in that case. It made favourable (though confidential) submissions about the reduced price it agreed to accept. And, it obtained from the buyer a consent to judgement for damages based on the initial higher price in the event that the buyer does not close at the new, lower price.
40. Mr. Shah was very well prepared for the hearing and took me through the relevant facts and law comprehensively. He rightly submitted that the court will defer to the Receiver's business judgment barring special circumstances. *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA); *Ravelston Corp. (Re)*, 2005 CanLII 63802 (ON CA), at para. 40.
41. Mr. Wang submits that reducing the price is a function of the decision of J. Dietrich J. approving target prices for over-the-counter treatment. That does not make sense. First, the market does not know the target prices. Second, the reduced price for this unit is well above the target price and the Receiver still needed to bring a motion. This has nothing at all to do with the decision of J. Dietrich J. Moreover, Mr. Wang's continued criticism of that decision is yet another example of his unwillingness to let go.

42. I readily accept the Receiver's business judgment and find the amendment proposed fair and reasonable.
43. As to the amendment to para. 3 (k) of the initial order, it has no financial effect and simply serves to recognize cases where there is no longer any need to include HST in target prices.
44. The Receiver seeks standard relief abridging the time for service of this motion. It was one day short of seven business days required by Rule 37.05. This is a case in which there is urgency. Time is of the essence in a real estate closing. The Receiver is trying to save a sale rather than buy a lawsuit. There was absolutely no prejudice in the Receiver giving one day less notice than required. I would exercise the discretion in *Rules* 2.03, 3.02 (1), and 37.05 (3) to hear the motion today.
45. The Receiver asks to seal the confidential appendices filed to support the amendment to the approved sale. I am satisfied that the brief sealing of the documents to allow the sale to close will cause no identifiable harm to the Open Courts principle. The target sale prices should already be sealed under the order of J. Dierich J.
46. In the event that the sale does not close and the Receiver needs to remarket the property, disclosure of those documents could be expected to skew the fairness of a subsequent sale process.
47. There is a public interest in protecting the integrity and fairness of asset realization transactions by court-appointed receivers in the interests of all creditors and the debtor. The harm to this public interest of disclosure outweighs any risk of harm to the Open Courts principle by temporary sealing. The documents will be available after the marketing process is completed. This brief delay is necessary to protect the principle espoused in *Soundair*.

48. The Receiver also asks for standard relief approving its activities as set out in its 11<sup>th</sup> Report and its fees and disbursements and those of its counsel from February to date. Given Mr. Wang's approach, it is efficient and valuable to keep approvals of both activities and fees as current as possible to preclude a massive review years down the road.
49. The Receiver's 11<sup>th</sup> Report fully discusses the issues of relevancy. Its recitation of its activities appears to be comprehensive and complete. It brought me fully up to speed as someone who had not touched this case before. It is fair and reasonable to approve the activities as set out therein.
50. The rates and hours claimed by the Receiver and its counsel are well within market and appear reasonable. The reasonableness of counsel's fees is supported by the Receiver. I have no reason to question either.
51. The Receiver seeks costs against Mr. Wang on a substantial indemnity basis fixed at \$6,196.92.
52. This motion was required regardless of Mr. Wang's involvement. He delivered a last-minute lengthy *Aide Memoire* and he spoke for an hour. His basic theses, (that he has been wronged; he wants an investigation of the applicant and the Receiver; and he wants to sue the applicant) are well-understood. He provides no value coming to court and repeating things that have already been heard and considered.
53. As noted above, I was impressed with Mr. Shah's detailed preparation of the motion. He had to be ready to answer anything and everything given the breadth of the swath of Mr. Wang's complaints. Mr. Wang heard me question Mr Shah thoroughly on all aspects of the motion including even the legal basis for waiving one day of service. Mr. Shah's preparation proved valuable and very helpful. But it took time and cost money. Even if the motion was required regardless of Mr. Wang, his involvement required counsel to expend far more time than ought to have been required preparing for and arguing an unopposed motion.

54. In my view, it is fair and reasonable for Mr. Wang to pay a portion of the Receiver's costs on a partial indemnity basis that I fix at \$1,500.
55. Order signed as asked.

  
FL Myers J.

Justice FL Myers  
Digitally signed by  
Justice FL Myers  
Date: 2026.05.21  
16:53:02 -04'00'



-1-

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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, THE 21ST  
JUSTICE MYERS ) DAY OF MAY, 2026

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondents

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

**ANCILLARY RELIEF ORDER**

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the "**Receiver**") without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the "**Debtors**"), including the real property listed in Schedule "A" to the order of Justice Cavanagh, dated December 21, 2023 (the "**Appointment Order**"), for an Order approving, among other things, an approval and vesting order and various amendments to the Appointment Order, was heard on this day by videoconference.

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

**A. Definitions**

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the Eleventh Report.

**B. Service**

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

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

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

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

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

**D. Amendments to Appointment Order**

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

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

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

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

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

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

**E. Sealing Order**

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

**F. Costs**

8. THIS COURT ORDERS that Fanshey Wang shall forthwith pay to the Receiver the Receiver’s costs of this Motion on a partial indemnity basis in the amount of \$1,500.00 and that this amount shall bear interest at the rate of 4.0% annually from the date hereof.

**G. General**

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

Justice FL  
Myers

Digitally signed by Justice FL  
Myers  
Date: 2026.06.01 08:37:12  
-04'00'



**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**

Applicant

**2011836 ONTARIO CORP., et al.**

and

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**

**ANCILLARY RELIEF ORDER**

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155 Wellington Street West, 35th Floor  
Toronto ON M5V 3H1  
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**Ryan Shah** (LSO# 88250C)  
Tel: 416.646-6356  
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**Lawyers for the Receiver, Albert Gelman Inc.**



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

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, THE 21ST  
JUSTICE MYERS ) DAY OF MAY, 2026

**B E T W E E N:**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondents

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

**AMENDED AND RESTATED APPROVAL AND VESTING ORDER (STACKED UNIT  
305)**

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("JPLP") and 2011836 Ontario Corp. ("**201Co**," and, together with

JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between JPLP, as vendor, and Salman Khawar Khawaja (born February 3, 1984), as purchaser (the "**Purchaser**"), dated June 3, 2021 (as amended June 4, 2021, October 26 and 28, 2021, October 1, 2025 and May 12, 2026) and appended to the Eleventh Report of the Receiver dated May 15, 2026 (the "**Eleventh Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Eleventh Report and on hearing the submissions of Fansey Wang, counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Service of Ryan Shah dated May 15, 2026;

1. THIS COURT ORDERS that the Order of Justice Conway dated January 28, 2026 and approving the Sale Agreement is hereby amended restated in the form of this Order.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by JPLP is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests

(whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and

- (b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

5. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

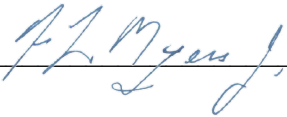
6. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. THIS COURT ORDERS that, notwithstanding:

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

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

8. 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.



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Justice FL Myers Digitally signed by Justice FL  
Myers  
Date: 2026.06.01 08:34:29 -04'00'

**Schedule A – Form of Receiver’s Certificate**

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., AMERICAN CORPORATION  
and 1000199992 ONTARIO CORP.**

Respondents

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

**"Receiver"**) of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the **"Debtors"**).

- (b) Pursuant to an Order of the Court dated January 28, 2026 and amended and restated May 21, 2026, the Court approved the agreement of purchase and sale made as of June 3, 2021 (as amended from time to time, the **"Sale Agreement"**) between the JPLP, as vendor, and Salman Khawar Khawaja, as purchaser (the **"Purchaser"**), and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Unit, which vesting is to be effective with respect to the Unit upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Unit; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the Sale Agreement (the **"Transaction"**) has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Unit payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**Albert Gelman Inc., in its capacity as  
Receiver of the undertaking, property  
and assets of the Debtors, and not in its  
personal capacity**

Per: \_\_\_\_\_

Name:

Title:

## **Schedule B – Purchased Assets**

As in PIN 30136-0056:

UNIT 41, LEVEL 2, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL; and

As in PIN 30136-0101:

UNIT 41, LEVEL A, YORK REGION STANDARD CONDOMINIUM PLAN NO. 1604 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN YR3877442; CITY OF RICHMOND HILL.

**Schedule C – Claims to be deleted and expunged from title to Real Property**

| <b>Instrument Number</b> | <b>Registration</b> | <b>Date</b> | <b>Instrument Type</b> |
|--------------------------|---------------------|-------------|------------------------|
| YR3059206                |                     | 2020/01/22  | CHARGE                 |
| YR3059207                |                     | 2020/01/22  | NO ASSGN RENT GEN      |
| YR3391499                |                     | 2022/03/08  | CHARGE PARTNERSHIP     |
| YR3391500                |                     | 2022/03/08  | NO ASSGN RENT GEN      |
| YR3391505                |                     | 2022/03/08  | POSTPONEMENT           |
| YR3391506                |                     | 2022/03/08  | POSTPONEMENT           |
| YR3394837                |                     | 2022/03/15  | CHARGE PARTNERSHIP     |
| YR3394838                |                     | 2022/03/15  | POSTPONEMENT           |
| YR3573855                |                     | 2023/07/14  | CHARGE PARTNERSHIP     |
| YR3573856                |                     | 2023/07/14  | NO ASSGN RENT GEN      |
| YR3573875                |                     | 2023/07/14  | POSTPONEMENT           |
| YR3573876                |                     | 2023/07/14  | POSTPONEMENT           |
| YR3633117                |                     | 2023/12/21  | CONSTRUCTION LIEN      |
| YR3633148                |                     | 2023/12/21  | CONSTRUCTION LIEN      |
| YR3633578                |                     | 2023/12/22  | APL COURT ORDER        |
| YR3639060                |                     | 2024/01/18  | CONSTRUCTION LIEN      |
| YR3639938                |                     | 2024/01/23  | CONSTRUCTION LIEN      |
| YR3640642                |                     | 2024/01/25  | CERTIFICATE            |
| YR3640988                |                     | 2024/01/25  | CONSTRUCTION LIEN      |

|           |            |                   |
|-----------|------------|-------------------|
| YR3641032 | 2024/01/26 | CERTIFICATE       |
| YR3641202 | 2024/01/26 | CONSTRUCTION LIEN |
| YR3641779 | 2024/01/29 | CONSTRUCTION LIEN |
| YR3641791 | 2024/01/30 | CERTIFICATE       |
| YR3641807 | 2024/01/30 | CERTIFICATE       |
| YR3642669 | 2024/01/31 | CONSTRUCTION LIEN |
| YR3642916 | 2024/01/31 | CONSTRUCTION LIEN |
| YR3644513 | 2024/02/06 | CERTIFICATE       |
| YR3644991 | 2024/02/07 | CONSTRUCTION LIEN |
| YR3648247 | 2024/02/15 | CONSTRUCTION LIEN |
| YR3649549 | 2024/02/21 | CONSTRUCTION LIEN |
| YR3650696 | 2024/02/26 | CERTIFICATE       |
| YR3652169 | 2024/02/29 | CONSTRUCTION LIEN |
| YR3654135 | 2024/03/05 | CONSTRUCTION LIEN |
| YR3654276 | 2024/03/06 | CERTIFICATE       |
| YR3654700 | 2024/03/07 | CONSTRUCTION LIEN |
| YR3654913 | 2024/03/07 | CERTIFICATE       |
| YR3654920 | 2024/03/07 | CONSTRUCTION LIEN |
| YR3655108 | 2024/03/08 | CONSTRUCTION LIEN |
| YR3655160 | 2024/03/08 | CONSTRUCTION LIEN |
| YR3655638 | 2024/03/11 | CONSTRUCTION LIEN |
| YR3656016 | 2024/03/12 | CERTIFICATE       |
| YR3659634 | 2024/03/22 | CERTIFICATE       |

|           |            |                   |
|-----------|------------|-------------------|
| YR3659635 | 2024/03/22 | CERTIFICATE       |
| YR3659990 | 2024/03/25 | CONSTRUCTION LIEN |
| YR3661692 | 2024/03/28 | CONSTRUCTION LIEN |
| YR3664929 | 2024/04/10 | CERTIFICATE       |
| YR3665046 | 2024/04/10 | CERTIFICATE       |
| YR3667343 | 2024/04/17 | CERTIFICATE       |
| YR3668010 | 2024/04/18 | CERTIFICATE       |
| YR3670417 | 2024/04/25 | CONSTRUCTION LIEN |
| YR3671162 | 2024/04/29 | CERTIFICATE       |
| YR3672182 | 2024/05/01 | CERTIFICATE       |
| YR3672188 | 2024/05/01 | CERTIFICATE       |
| YR3682798 | 2024/05/31 | CERTIFICATE       |
| YR3699638 | 2024/07/17 | CERTIFICATE       |
| YR3854586 | 2025/10/23 | APL COURT ORDER   |

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

| <b>Instrument Number</b> | <b>Registration</b> | <b>Date</b> | <b>Instrument Type</b> |
|--------------------------|---------------------|-------------|------------------------|
| RH69583                  |                     | 1979/04/06  | BYLAW                  |
| YR2622073                |                     | 2017/02/07  | TRANSFER EASEMENT      |
| YR2644669                |                     | 2017/03/28  | TRANSFER EASEMENT      |
| YR2817498                |                     | 2018/04/18  | TRANSFER EASEMENT      |
| YR2817501                |                     | 2018/04/18  | RESTRICTION-LAND       |
| YR2849828                |                     | 2018/07/16  | BYLAW                  |
| YR3197795                |                     | 2021/01/22  | NOTICE                 |
| YRCP1604                 |                     | 2025/12/16  | STANDARD CONDO PLN     |
| YR3877442                |                     | 2025/12/16  | CONDO DECLARATION      |

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

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**  
Applicant

**2011836 ONTARIO CORP., et al.**  
and  
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

**AMENDED AND RESTATED APPROVAL  
AND VESTING ORDER (STACKED UNIT  
305)**

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**Lawyers for the Receiver,  
Albert Gelman Inc.**

## APPENDIX F

FORM 61A.1

Courts of Justice Act

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

Court of Appeal File No.: To be assigned  
Superior Court File No.: CV-23-00710795-00CL

COURT OF APPEAL FOR ONTARIO

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant / Proposed Respondent

- and -

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

Respondents

- and -

FENGXI FANSEAY WANG

Moving Party / Proposed Appellant

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 FOR LEAVE TO APPEAL**

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

### **THE MOTION IS FOR:**

1. An order granting leave to appeal to the Court of Appeal for Ontario under s. 193(e) of the Bankruptcy and Insolvency Act from two orders of the Honourable Justice Myers made on May 21, 2026 and signed June 1, 2026:
  - (a) the Ancillary Relief Order; and
  - (b) the Amended and Restated Approval and Vesting Order (Stacked Unit 305).
2. A direction that this Notice of Motion for Leave to Appeal includes the application for leave to appeal, as required for an appeal under s. 193(e) of the Bankruptcy and Insolvency Act by Rule 31(2) of the Bankruptcy and Insolvency General Rules.
3. If leave is granted, an order permitting Mr. Wang to appeal the personal costs order against him, the breadth and possible preclusive effect of the ancillary approvals, the future-sale authority granted by amendment to the Appointment Order, and the non-oppression / unfair-prejudice language in the Amended and Restated Approval and Vesting Order.
4. If leave is granted, an order setting aside or varying paragraph 8 of the Ancillary Relief Order, which orders Mr. Wang personally to pay \$1,500 to the Receiver forthwith with interest.

5. If leave is granted, an order varying or clarifying paragraphs 4, 5, 6 and 8 of the Ancillary Relief Order so that any approval of the Receiver's activities, fees, future-sale authority, sealing relief, or costs does not prejudice Mr. Wang's right to raise proper value-preservation, sale-process, investigation/directions, or stakeholder-participation issues, including in respect of the Receiver's pending August 11, 2026 motion.

6. If leave is granted, an order varying or clarifying paragraph 7 of the Amended and Restated Approval and Vesting Order so that the statement that the Transaction does not constitute oppressive or unfairly prejudicial conduct does not determine or prejudice any stakeholder issue concerning the Receiver's broader sales process, pricing strategy, discounted marketing, costs, transparency, or stakeholder participation.

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

**THE MOTION HAS BEEN SERVED AND IS BEING FILED:**

On time in accordance with r. 61.03.1(3) of the Rules of Civil Procedure and, to the extent applicable, Rule 31(1) of the Bankruptcy and Insolvency General Rules.

Not within the required timelines and an extension of time is being sought for the following reasons: Not applicable.

**THE GROUNDS FOR THE MOTION ARE:**

1. The underlying receivership was appointed under s. 243(1) of the Bankruptcy and Insolvency Act and remains subject to meaningful court supervision. The proposed appeal concerns the scope of that supervision when a Receiver seeks broad relief affecting sale process, value preservation, confidentiality, fees, and future sale authority.

2. Mr. Wang does not assert an appeal as of right. He seeks leave under s. 193(e) of the Bankruptcy and Insolvency Act. This Notice includes the leave application in accordance with Rule 31(2) of the Bankruptcy and Insolvency General Rules.
3. The proposed appeal raises issues of general importance to the administration of justice in insolvency proceedings: whether a self-represented stakeholder who makes a limited, non-obstructive value-preservation response may be personally ordered to pay costs and face broad approval language that may chill future stakeholder participation.
4. The proposed appeal also raises the issue of whether broad conduct approval, fee approval, future sale authority, sealing relief, and approval-and-vesting language stating that a transaction is not oppressive or unfairly prejudicial should be granted on an expedited and partly sealed record without sufficient non-prejudice protection for stakeholder rights.
5. The proposed appeal raises a serious issue as to whether the Receiver may rely on a prior Court-approved Target Price framework, which Mr. Wang says was obtained on an incomplete or contested record, as a substitute for proving that the Receiver made diligent, current, and transaction-specific efforts to preserve value before reducing a firm pre-receivership sale and seeking broader related relief.
6. The proposed appeal has prima facie merit. Mr. Wang's filed position was expressly limited. He did not ask the Court to stop the Unit 305 closing if the Court was satisfied on the sealed record. He appeared, relied on his Limited Responding Aide Memoire with exhibits, answered questions from Justice Myers, and asked the Court to satisfy itself that value had been preserved before granting broader relief.
7. Although Mr. Wang appeared, relied on his Limited Responding Aide Memoire, and raised a limited value-preservation concern, the orders granted the Receiver broad ancillary relief

and imposed personal costs against Mr. Wang without explaining how that concern was addressed.

8. After receiving the signed order, Mr. Wang wrote on May 23, 2026 to request correction or clarification because the order recited that “no one” appeared for any other party although he had appeared, relied on his materials, and answered questions. He also asked for clarification of the basis for the personal costs order because he had not sought to stop Unit 305 and wished to understand how to participate in future receivership motions without unintentionally exposing himself to personal costs.

9. The clarification correspondence is relevant to procedural fairness and the chilling effect of personal costs. Mr. Wang stated that he was not writing to reargue the motion, but only to ensure the record accurately reflected his attendance, limited position, and request for clarity on costs.

10. The Ancillary Relief Order granted relief broader than a single Unit 305 approval. It validated abridged service against Mr. Wang, approved the Eleventh Report and Receiver activities, approved Receiver and counsel fees, amended paragraph 3(k) of the Appointment Order to permit future unit sales without specific court approval if the confidential Target Price formula is met, sealed confidential appendices until project completion and the sale of all units, and ordered \$1,500 in personal costs against Mr. Wang.

11. The Amended and Restated Approval and Vesting Order contains paragraph 7 language that the transaction does not constitute oppressive or unfairly prejudicial conduct. Without clarification, that language may later be used against Mr. Wang in pending or future stakeholder-participation, investigation/directions, or sale-process disputes, although those broader issues were not finally determined on the Unit 305 motion.

12. The proposed appeal will not unduly hinder the receivership. Mr. Wang does not seek, through this leave motion, to stay the closing of Unit 305 or disturb the purchaser's title unless a judge of the Court of Appeal expressly orders otherwise. The proposed appeal is focused on costs, scope of approval, future-sale authority, procedural fairness, and non-prejudice language.

13. Such further and other grounds as counsel or the Court may advise and this Honourable Court may permit.

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

1. The Affidavit of Fengxi Fansay Wang in Support of Application for Leave to Appeal from Justice Myers' Orders.

2. Exhibit A: Ancillary Relief Order of Justice Myers dated May 21, 2026 and signed June 1, 2026.

3. Exhibit B: Amended and Restated Approval and Vesting Order (Stacked Unit 305) dated May 21, 2026 and signed June 1, 2026.

4. Exhibit C: Limited Responding Aide Memoire of Fengxi Fansay Wang re Unit 305 and Ancillary Relief, with exhibits filed on the original motion.

5. Exhibit D: May 23, 2026 correspondence requesting correction or clarification of the recital and clarification of the basis for the personal costs order, together with any response from the Court or counsel if included in the leave record.

6. The Aide Memoire / Written Submissions of Fengxi Fansay Wang in support of the application for leave to appeal.

7. The Transcript of hearing dated May 21, 2026.

7. The Draft Order and Service List filed with this motion.

Dated this 5th day of June, 2026.



FENGXI FANSEAY WANG

Self-represented, in his personal capacity

Email: Fwang2025@icloud.com

**TO:**

Cameron Stephens Mortgage Capital Ltd. / Applicant

c/o Wendy Greenspoon-Soer, counsel for Cameron Stephens Mortgage Capital Ltd.,

Email: [wgreenspoon@garfinkle.com](mailto:wgreenspoon@garfinkle.com)

Albert Gelman Inc., Receiver

c/o Ryan Shah, Paliare Roland Rosenberg Rothstein LLP

Email: ryan.shah@paliareroland.com

And:

All respondents on the current court service list

**FENGXI FANSEAY WANG**  
Moving Party / Appellant

and

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.** and **ALBERT GELMAN INC.,**  
in its capacity as Court-appointed Receiver  
Respondents

Court File No.: To be Assigned  
Lower Court File No.: CV-23-00710795-00CL

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COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

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**NOTICE OF MOTION FOR LEAVE TO APPEAL**

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Appellant  
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