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

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

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

-and-

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

Respondents

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

# SUPPLEMENTAL MOTION RECORD OF THE RECEIVER (MOTION RE. VEXATIOUS LITIGANT ORDER)

June 24, 2026

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

**TO:** **Service List**

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## INDEX

# TAB 1

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

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

Dated April 17, 2026

## *A. Introduction*

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

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

## *B. Purpose of Report*

3. The purpose of this report (the "**First Supplement**") is to supplement the Tenth Report of the Receiver dated March 26, 2026 (the "**Tenth Report**") and, in particular, provide the Court and stakeholders with further information concerning steps taken by Fanseay Wang ("**Fanseay**", "**Mr. Wang**" or "**Wang**") in this proceeding since the date of the Tenth Report.

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

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

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

### *D. Fanseay's involvement in these proceedings*

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

#### 1. Appeal of the costs of the Pre-Receivership AVO Motion

7. On March 18, 2026, Fanseay purported to appeal the Order of Justice Conway awarding the Receiver its costs of the Pre-Receivership AVO Motion against Fanseay. A copy of Fanseay's Notice of Appeal of this order is attached hereto as **Appendix B**.

#### 2. The Rule 15 Motion

8. On March 29, 2026, Fanseay purported to appeal the Order dismissing Fanseay's Rule 15 Motion. A copy of Fanseay's notice of appeal of this order is attached hereto as **Appendix C**.

9. On April 7, 2026, Justice Conway awarded the Receiver its cost of the Rule 15 Motion against Fanseay on a substantial indemnity basis in the amount of $3,745.95. A copy of Justice Conway's endorsement in connection with this decision is attached hereto as **Appendix D**.

10. On April 10, 2026, the Court of Appeal for Ontario emailed Fanseay to advise that Fanseay's notice of appeal in respect of the dismissal of the Rule 15 Motion could not be accepted for filing. A copy of this email is attached hereto as **Appendix E**.

### 3. Appeal to the Supreme Court of Canada

11. On April 3, 2026, Fanseay purported to appeal Justice Favreau decision in Fanseay's purported Appeal of Justice J. Dietrich's December 19, 2025 Order to the Supreme Court of Canada. A copy of Fanseay's notice of application for leave to appeal to the Supreme Court is attached hereto as **Appendix F**.

All of which is respectfully submitted this 17th day of April, 2026,

**ALBERT GELMAN INC., solely in its capacity as Court-Appointed Receiver of each of the Debtors and the Real Property and not in any other capacity**

Per: ______________________________

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

# APPENDIX A

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

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

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE |
| JUSTICE CAVANAGH | ) | 21st DAY OF DECEMBER, 2023 |
| | ) | |

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

## ORDER
**(appointing Receiver)**

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

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

**SERVICE**

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

**APPOINTMENT**

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

**RECEIVER'S POWERS**

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

a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;

f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

g) to settle, extend or compromise any indebtedness owing to the Debtors;

h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000.00 provided that the aggregate consideration for all such transactions does not exceed $1,000,000.00; and

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

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

l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

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

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

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

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

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE DEBTORS**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

**NO INTERFERENCE WITH THE RECEIVER**

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

**CONTINUATION OF SERVICES**

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

**RECEIVER TO HOLD FUNDS**

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

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

**EMPLOYEES**

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

**PIPEDA**

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

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

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

**LIMITATION ON THE RECEIVER'S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

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

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

**FUNDING OF THE RECEIVERSHIP**

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

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

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

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

**SERVICE AND NOTICE**

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

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

**GENERAL**

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

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

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

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

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

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

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

____________________________________

**SCHEDULE "A"**

THE DEBTOR’S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. ______________

AMOUNT $_____________________

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_______________, being part of the total principal sum of $_________________which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _________________________, 2023.

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

Per: ___________________________________

Name:
Title:

| | | | |
|---|---|---|---|
| CAMERON STEPHENS MORTGAGE CAPITAL LTD.<br>Applicant | and | 2011836 ONTARIO CORP., et al.<br>Respondents | Court File No. CV-23-00710795-00CL |

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

**ORDER**

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

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

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

**File Number: 6243-679**

# APPENDIX B

Court of Appeal File No.: [to be assigned]

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

COURT OF APPEAL FOR ONTARIO

FENGXI (FANSEAY) WANG

Appellant

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.; 2011836 ONTARIO CORP.; JEFFERSON PROPERTIES LIMITED PARTNERSHIP; 1000162801 ONTARIO CORP.; AMERCAN CORPORATION; 1000199992 ONTARIO CORP.; and ALBERT GELMAN INC., in its capacity as Court-appointed Receiver

Respondents

Proceeding commenced at Toronto

Appealed from the endorsement of Justice Conway, Ontario Superior Court of Justice

(Commercial List), Toronto

**NOTICE Of APPEAL AND, IN THE ALTERNATIVE, APPLICATION FOR LEAVE TO APPEAL**

From:
Appellant (self-represented) - Mr. Fengxi Wang
33 East Street, Suite 15E Fuzhou, Fujian 350001 China
Email: Fwang2025@icloud.com
Tel No: 857 800 2211

To:
Receiver - Albert Gelman Inc.
Lawyers for the Receiver, Paliare Roland Rosenberg Rothstein LLP
155 Wellington Street West, 35th Floor Toronto ON M5V 3H1
Tel: 416.646.4300 Fax: 416.646.4301
Jeffrey Larry (LSO# 44608D)
Tel: 416.646-4330
jeff.larry@paliareroland.com
Kartiga Thavaraj (LSO# 75291D)
Tel: 416.646.6317
kartiga.thavaraj@paliareroland.com
Ryan Shah (LSO# 88250C)
Tel: 416.646-6356
ryan.shah@paliareroland.com

Respondent - Cameron Stephens Mortgage Capital Ltd.
Wendy Greenspoon-Soer
Respondents' Counsel
Garfinkle, Biderman LLP
Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7615
Fax No: 416.869.0547
E-mail: wgreenspoon@garfinkle.com

And To:
Service List

1. The Appellant appeals to the Court of Appeal for Ontario from the endorsement of Justice Conway dated March 9, 2026, and the resulting costs order made in Court File No. CV-23-00710795-00CL, which ordered the Appellant personally to pay the Receiver costs in the amount of $4,978.22, together with interest at 4.0% annually.

2. If leave to appeal is required, the Appellant applies for leave to appeal.

3. The relief sought is:

(a) an order setting aside the costs order against the Appellant personally;

(b) an order that no costs be payable by the Appellant personally in respect of the Receiver's motion heard on January 28, 2026;

(c) in the alternative, an order remitting the issue of costs for redetermination after permitting the Appellant to deliver full responding submissions; and

(d) such further and other relief as this Honourable Court deems just.

4. The grounds of appeal include:

(a) the motion judge erred in principle in awarding personal costs against the Appellant;

(b) the motion judge failed to give proper weight to the Appellant's filed materials showing that his January 28, 2026 position was advanced in good faith and was based on late notice, lack of CaseLines access, inability to respond fairly within the compressed timetable, value-preservation concerns, and opposition to blanket approval of lower replacement sales, rather than improper obstruction;

(c) the motion judge failed to give proper weight to the fact that the Appellant made urgent efforts to participate in the January 28, 2026 hearing, including changing international travel arrangements, and attempted to respond within an extremely compressed timeframe;

(d) the costs ruling was procedurally unfair because the Appellant did not have a fair opportunity to respond meaningfully to the motion and to the resulting costs process;

(e) the motion judge erred in treating the Appellant's conduct as warranting personal costs notwithstanding that he was participating as the directing mind of the general partner of Jefferson Properties Limited Partnership and was raising issues affecting stakeholder value and court supervision; and

(f) in the alternative, if the appeal is only as to costs and leave is required, leave should be granted because the proposed appeal raises arguable issues of procedural fairness and error in principle in the exercise of discretion.

5. The Appellant relies on section 193 of the Bankruptcy and Insolvency Act and, to the extent required, section 133(b) of the Courts of Justice Act.

6. The Appellant requests that this appeal be heard at Toronto.

Dated at Fuzhou, China, this 17th day of March, 2026.

______________________________

Fanseay Wang
Self-represented Appellant

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**
Applicant

and

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

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

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

**NOTICE Of APPEAL AND, IN THE ALTERNATIVE, APPLICATION FOR LEAVE TO APPEAL**

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

# APPENDIX C

COURT OF APPEAL FILE NO.: [to be assigned]

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

COURT OF APPEAL FOR ONTARIO

(FORM 61A)

BETWEEN:

FANSEAY WANG

Appellant

-and-

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

Respondents

**NOTICE OF APPEAL AND,**
**IN THE ALTERNATIVE, APPLICATION FOR LEAVE TO APPEAL**

TO THE RESPONDENTS:

TAKE NOTICE that the Appellant appeals from the endorsement of Justice Conway dated March 18, 2026, made in Court File No. CV-23-00710795-00CL, dismissing the Appellant's motion for leave under Rule 15.01(2) of the Rules of Civil Procedure to represent the respondent corporations in this receivership proceeding.

IF LEAVE TO APPEAL IS REQUIRED, the Appellant applies for leave to appeal.

THE RELIEF SOUGHT IS:

1. An order allowing the appeal;

2. An order setting aside the endorsement of Justice Conway dated March 18, 2026;

3. An order granting the Appellant leave under Rule 15.01(2) to represent the respondent corporations in this proceeding, subject to such conditions as this Honourable Court considers just; or, in the alternative,

4. An order remitting the motion for redetermination with directions that it be reconsidered with express attention to:

(a) the practical absence of independent corporate representation in this receivership;

(b) the prior history of permitted participation;

(c) the fact that the corporations were not financially capable of retaining counsel; and

(d) the availability of conditional leave as a proportionate alternative to outright refusal; and

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

THE GROUNDS OF APPEAL ARE:

1. The learned motion judge erred in law in applying Rule 15.01(2) without giving proper weight to the practical effect of refusal in a receivership where the corporations lacked funds to retain counsel;

2. The learned motion judge erred in law or in principle by giving disproportionate weight to personal costs issues, allegations of relitigation, citation concerns, and confidentiality concerns rather than addressing those matters through conditions;

3. The learned motion judge erred in principle by failing to give adequate weight to the Appellant's proposed limited and conditional form of representation;

4. The learned motion judge made a palpable and overriding error in concluding that refusal of leave would not, in practical terms, exclude any independent corporate position from the proceeding;

5. The learned motion judge failed to give sufficient weight to the prior history of permitted participation and to the limited nature of the relief sought; and

6. Such further and other grounds as may be advised and this Honourable Court may permit.

THE BASIS FOR THE APPELLATE COURT'S JURISDICTION IS:

1. Rule 15.01(2) of the Rules of Civil Procedure;

2. The Courts of Justice Act and the Bankruptcy and Insolvency Act, to the extent applicable; and

3. Such further and other jurisdictional basis as may be confirmed by the Court.

DATED this 28th day of August, 2026.

Fanseay Wang
Self-represented Appellant
33 East Street, Suite 15E
Fuzhou, China 350001
Email: fwang2025@icloud.com

**FANSEAY WANG**
Applicant

and

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

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

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

**NOTICE OF APPEAL AND, IN THE ALTERNATIVE, APPLICATION FOR LEAVE TO APPEAL (Form 61C)**

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

# APPENDIX D

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

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

**DATE: April 7, 2026**

**NO. ON LIST: in writing**

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

---

## PARTICIPANT INFORMATION

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

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Wendy H. Greenspoon-Soer | CAMERON STEPHENS MORTGAGE CAPITAL LTD. | wgreenspoon@garfinkle.com |
| | | |
| | | |
| | | |

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

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Ryan Shah | CSL RECEIVER, ALBERT GELMAN INC. | ryan.shah@paliareroland.com |
| | | |
| | | |
| | | |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Fengxi Fanseay Wang | SELF-REPRESENTED | fwang2025@icloud.com |
| | | |
| | | |
| | | |

**ENDORSEMENT OF JUSTICE CONWAY:**

[1] On March 18, 2026, Mr. Wang brought a motion pursuant to Rule 15.01(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 for leave to represent the Respondents in these receivership proceedings (the "**Leave Motion**"). I dismissed the Leave Motion, for reasons given that day.

[2] I stated in paragraph 9 of my endorsement: "If the Receiver or Cameron Stephens seeks costs of this motion, it shall file cost submissions of not more than two pages, double spaced, within 7 days. Mr. Wang shall file responding cost submissions of not more than two pages, double spaced, within 10 days thereafter."

[3] The Receiver filed its cost submissions on March 23, 2026. Cameron Stephens did not file any cost submissions. Mr. Wang did not file any responding submissions within the 10-day deadline or the date of this endorsement (April 7, 2026).

[4] The Receiver seeks costs against Mr. Wang on a substantial indemnity basis in the amount of $3,745.95 or alternatively, costs on a partial indemnity basis in the amount of $2,644.20.

[5] I am awarding costs on a substantial indemnity basis. Mr. Wang was already subject to two outstanding costs orders on the date of the Leave Motion. One of those orders was from the Court of Appeal on February 4, 2026 for $13,500, was payable immediately, and was unpaid as at March 18, 2026.

[6] The other order was from this court on March 9, 2026 for $4,978.22 in respect of the Receiver's motion for nine approval and vesting orders on January 28, 2026 (which Mr. Wang unsuccessfully sought to adjourn and then conceded he was not actually opposing). I note that as in the present case, Mr. Wang did not file any responding cost submissions with respect to that motion. He is seeking to appeal that cost order.

[7] It appears to me that Mr. Wang brings or contests motions, increases costs for the Respondents' stakeholders, fails to engage in the cost process, and then challenges and/or fails to pay the resulting cost award. Further, I have already observed (as has the Court of Appeal) that he has a history of relitigating matters.

[8] This conduct must be deterred. Mr. Wang cannot litigate without regard to the consequences of his actions and their effect on stakeholders. This is particularly so in this case where the Respondent companies are in receivership and stakeholders' recoveries are being eroded by his litigation conduct. A substantial indemnity award is warranted.

[9] The Receiver's costs are fair and reasonable. The Receiver had to spend the time to review the voluminous litigation history to respond to Mr. Wang's motion and explain to the court why he was not an appropriate representative of the corporate Respondents. The costs claimed are those billed by junior lawyers.

[10] I award costs of **$3,745.95** to the Receiver for the Leave Motion, on a substantial indemnity basis. Mr. Wang shall pay those costs to the Receiver immediately.

Justice Barbara Conway

Digitally signed by Justice Barbara Conway
Date: 2026.04.07 10:56:27 -04'00'

# APPENDIX E

**Candace Baumtrog**

| | |
|---|---|
| **From:** | JUS-G-MAG-Judicial COA E-file <COA.E-file@ontario.ca> |
| **Sent:** | Friday, April 10, 2026 1:52 PM |
| **To:** | 'fwang2025@icloud.com' |
| **Cc:** | Ryan Shah; 'Wendy Greenspoon' |
| **Subject:** | [EXTERNAL] RE: Formal Service – Notice of Appeal / Leave to Appeal – CV-23-00710795-00CL |
| **Attachments:** | Form 61A.2 - Notice of Appeal - ENG.docx; Form 61A.1 - Notice of Motion for Leave to Appeal - ENG.docx; Public Portal Launch – External Users Information.pdf |

Good afternoon,

Thank you for your email. Unfortunately, your submission could not be accepted for filing, as it is unclear what you are seeking to file.
You submitted a Notice of Appeal; however, the form does not identify the correct jurisdiction under which the appeal is brought. It also appears that you may be seeking leave to appeal in the alternative. As such, you are required to resubmit either:

- the appropriate Notice of Motion for Leave to Appeal, if leave is required in your matter; or
- a Notice of Appeal that clearly establishes this Court's jurisdiction.

Additionally, there is no indication that the materials have been served on the responding party. As proof of service has not been provided, service cannot be confirmed.
Please note that, pursuant to Rule 61.04(3) of the Rules of Civil Procedure, a Notice of Appeal (Form 61A.2 or 61A.3) must state:
(a) the relief sought;
(b) the grounds of appeal; and
(c) the basis for the appellate court's jurisdiction, including references to:
(i) any provision of a statute or regulation establishing jurisdiction;
(ii) whether the order appealed from is final or interlocutory;
(iii) whether leave to appeal is required and, if so, whether it has been granted; and
(iv) any other facts relevant to establishing jurisdiction.

For your convenience, attached are Form 61A.2 (Notice of Appeal) and Form 61A.3 (Notice of Motion for Leave to Appeal). Please make the necessary corrections and resubmit your materials, together with proof of service on all parties.

Thank you.

**Please note that the Court of Appeal has switched from email filing to e-portal filing, and as such the resubmission of this filing will be have to be submitted through our portal, which can be found in my signature below or through the Court's website.**

Court of Appeal for Ontario | Cour d'appel de l'Ontario
**Ramla A.**

416-327-5020

1-855-718-1756 (toll free | sans frais)
Address, hours, other contact info: ontariocourts.ca/coa/contact/
Adresse, heures, autres coordonnées: ontariocourts.ca/coa/fr/contact/

You can now file online | Vous pouvez désormais déposer votre dossier en ligne:
courtofappeal.ontario.ca | courdappel.ontario.ca

---

**From:** fwang2025@icloud.com <fwang2025@icloud.com>
**Sent:** March 29, 2026 12:22 AM
**To:** ryan.shah@paliareroland.com; Wendy Greenspoon <wgreenspoon@garfinkle.com>
**Cc:** 王逢熙 <fwang2025@icloud.com>; JUS-G-MAG-Judicial COA E-file <COA.E-file@ontario.ca>
**Subject:** Formal Service – Notice of Appeal / Leave to Appeal – CV-23-00710795-00CL

**CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.**

Dear Counsel,

Please find attached, for formal service, the Appellant's materials in relation to the endorsement of Justice Conway dated March 18, 2026 in Court File No. CV-23-00710795-00CL, including:

1. Notice of Appeal and, in the Alternative, Application for Leave to Appeal;
2. Appellant's Certificate Respecting Evidence (Form 61C)

This email constitutes formal service of the attached materials.

Please confirm receipt.

Regards,

Fanseay Wang
Self-represented Appellant
33 East Street, Suite 15E
Fuzhou, China 350001
Email: fwang2025@icloud.com

# APPENDIX F

File Number:

**SUPREME COURT OF CANADA**

(ON APPEAL FROM THE COURT OF APPEAL FOR ONTARIO)

BETWEEN:

FENGXI FANSEAY WANG
Applicant

- and -

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

-and-

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

**NOTICE OF APPLICATION FOR LEAVE TO APPEAL**

FENGXI FANSEAY WANG, APPLICANT, IN PERSON
Section 40 of the Supreme Court Act

Fengxi Fanseay Wang
33 East Street, Suite 15E
Fuzhou, China 350001
Email: fwang2025@icloud.com
Tel: 8578002211

April 3, 2026

2

TAKE NOTICE that I, Fengxi Fanseay Wang, in my personal capacity, apply for leave to appeal to the Supreme Court of Canada under section 40 of the *Supreme Court Act* from the judgment of the Court of Appeal for Ontario dated February 4, 2026, reported as *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp.*, 2026 ONCA 77, Court of Appeal file numbers M56617 & COA-26-OM-0012.

1. Judgment appealed from

The judgment appealed from dismissed the motions before the Court of Appeal, held that there was no appeal as of right and no basis for leave to appeal from the December 19, 2025 orders, and ordered costs of $13,500 against me personally.

2. Court appealed from

Court of Appeal for Ontario.

3. File numbers and date

Court of Appeal file numbers M56617 & COA-26-OM-0012.
Judgment dated February 4, 2026.

4. Lower court reasons and orders

Attached to this notice are copies of:

(a) the reasons of the Court of Appeal for Ontario dated February 4, 2026;

(b) the endorsement of Justice J. Dietrich dated December 19, 2025; and

(c) the Permitted Transaction Authorization Order of Justice J. Dietrich dated December 19, 2025,

together with such further lower-court orders and materials as are available to me.

5. Basis on which this application is brought

I bring this application in my own name and in my personal capacity only. I do not ask this Court to assume that I had a formal written order authorizing me to represent Jefferson Properties Limited Partnership or any other corporate or partnership party.

However, that is not the whole picture. On May 2, 2025, Justice Steele orally allowed me to appear and make submissions, and I then continued to appear in later hearings for many months in good faith and with the understanding that I had been permitted to do so. I did not try to break the rules or act improperly. I believed I had authority to continue because I had already been allowed to appear and no one had stopped me. The Court of Appeal later chose to decide the merits urgently while leaving the representation issue unresolved, and then ordered costs against me personally. In those circumstances, I seek leave in my own name from the judgment that directly affected me.

6. Questions of public importance

This application raises issues of public importance, including:

(a) whether a person may seek leave to appeal in his own name where the appellate court decides the merits urgently, leaves the representation issue unresolved, and orders costs against that person personally;

4

(b) whether meaningful appellate supervision remains available under sections 193(c) and 193(e) of the *Bankruptcy and Insolvency Act* where irreversible receiver sale authority is granted after it is alleged that the factual foundation of the receivership has materially changed; and

(c) whether guidance is needed on the interaction between standing, appellate finality, and insolvency case management where a self-represented principal is permitted to participate for months but later faces a judgment that both relies on that participation and imposes personal liability.

7. Relief sought

I seek:

(a) an order granting leave to appeal; and

(b) such further or other relief as this Honorable Court deems just.

Dated this 3rd day of April, 2026.

Fengxi Fanseay Wang
Applicant, in person

33 East Street, 15E,
Fuzhou, China, 350001
Email: fwang2025@icloud.com

**NOTICE OF APPLICATION FOR LEAVE TO APPEAL (Rule 25)**

LOWER COURT JUDGMENTS

1.Reasons for Decision of the Court of Appeal for Ontario
Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., 2026 ONCA 77
Court of Appeal File Nos. M56617 & COA-26-OM-0012
Dated February 4, 2026

2.Endorsement of Justice J. Dietrich
Ontario Superior Court of Justice (Commercial List)
Court File No. CV-23-00710795-00CL
Dated December 19, 2025

3.Permitted Transaction Authorization Order of Justice J. Dietrich
Ontario Superior Court of Justice (Commercial List)
Court File No. CV-23-00710795-00CL
Dated December 19, 2025

# COURT OF APPEAL FOR ONTARIO

CITATION: Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., 2026 ONCA 77
DATE: 20260204
DOCKET: M56617 & COA-26-OM-0012

Favreau J.A. (Motion Judge)

BETWEEN

Cameron Stephens Mortgage Capital Ltd.

Applicant (Responding Party)

and

2011836 Ontario Corp.*, Jefferson Properties Limited Partnership*,1000162801 Ontario Corp., American Corporation and 1000199992 Ontario Corp.

Respondents (Responding Parties/Moving Parties by way of cross-motion*)

Fanseay Wang, acting in person purportedly for the responding parties/moving parties by way of cross-motion, 2011836 Ontario Corp. and Jefferson Properties Limited Partnership

Ryan Shah, for the moving party/responding party by way of cross-motion, Albert Gelman Inc., in its capacity as receiver of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership

Wendy Greenspoon, for the responding party, Cameron Stephens Mortgage Capital Ltd.

Heard: January 22, 2026

## REASONS FOR DECISION

## 1. Introduction

[1] These reasons address two sets of motions arising from receivership proceedings involving the insolvency of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the "Debtors"). The motions relate to three orders made by J. Dietrich J. on December 19, 2025.

[2] Fanseay Wang,[1] who claims to represent the Debtors, initiated an appeal of the orders. The appeal was commenced one day past the deadline.

[3] After Mr. Wang commenced the appeal, the Receiver, Albert Gelman Inc., brought a motion for a declaration that the appeal cannot be brought as of right under s. 193 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("*BIA*"). Alternatively, if there is a direct right of appeal, the Receiver seeks to lift the automatic stay of the orders.[2]

---

[1] There is no order formally permitting Mr. Wang to represent any of the Debtors as required by r. 15.01(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194. There was also no order permitting Mr. Wang to represent the Debtors below, but the motion judge permitted him to make submissions, noting that no one objected but that she had concerns as to whether he was properly representing the Debtors or was able to do so. At the motion before me, the Receiver did not rely on the fact that there is no order permitting Mr. Wang to represent the Debtors as a basis for objecting to the appeal. However, Ms. Greenspoon, who represents the first secured creditor, Cameron Stephens Mortgage Capital Ltd., did raise the issue after Mr. Wang made his submissions. I am not deciding the motions on the basis that there is no order permitting Mr. Wang to represent the Debtors given that there is some urgency in determining the issues raised on these motions. I am deciding them on the merits. However, this should not be taken as approval for Mr. Wang to act for the Debtors in the future. There may well be a benefit to requiring that Mr. Wang obtain an order under r. 15.01(2) before he is permitted to continue representing the Debtors in future proceedings.

[2] The Receiver also sought an order sealing confidential commercial information, which is dealt with separately.

[4] Mr. Wang then brought a motion for an extension of time to file his appeal and subsequently brought a motion for leave to appeal in the event that the court finds that there is no appeal as of right.

[5] Accordingly, the issues that arise on these motions are:

(a) Whether the orders can be appealed as of right or whether leave is required;

(b) If leave is required, whether leave to appeal should be granted;

(c) If there is a direct right of appeal, whether the automatic stay should be lifted;

(d) If leave is granted, whether there should be a stay of the order; and

(e) Whether an extension of time to appeal or seek leave to appeal should be granted.

[6] If there was any merit to the proposed appeal, given the short delay, I would have granted an extension of time. I am therefore proceeding on the assumption that the notice of appeal and notice of motion for leave to appeal were filed in time, and focusing my reasons on the core issues of whether leave is required to appeal the orders and, if so, whether leave should be granted. As I explain below, there is no appeal as of right from the orders and there is no basis for granting leave to appeal. Accordingly, there is no need to consider the issues of a stay or the motion for an extension of time.

[7] I start with a review of the relevant background followed by an analysis of whether there is a right of appeal and, if not, whether leave should be granted.

**2. Background**

[8] The Receiver was appointed on December 21, 2023. At the time, the Debtors had partially constructed a development project in Richmond Hill. The project was to consist of 96 residential units, comprised of 60 stacked condominium townhouse units and 36 freehold townhome units. The lender for the project was Cameron Stephens Mortgage Capital Ltd. (“Cameron”).

[9] There have been several motions during the receivership proceedings, other than the motions giving rise to this proposed appeal. Notably, the Superior Court approved the Receiver’s decision to stop construction and to retain a new construction manager. The Superior Court also approved the Receiver’s request to disclaim some of the agreements of purchase and sale for freehold homes that predated the receivership.

[10] The construction is now nearly completed, and the Receiver is ready to start selling the units. The Receiver has sought court approval for the sales process. This has led to two sets of related motions. Mr. Wang’s proposed appeal arises from the orders made by the motion judge on the second set of motions. However, to give context to these orders, it is necessary to briefly review the first set of motions.

[11] On October 23, 2025, the Receiver brought a motion before Kimmel J. for, amongst other relief, approval of its proposed sales process. Mr. Wang brought a cross-motion seeking, amongst other relief, a stay of all individual sales pending completion of a "court-supervised bulk-sale market test", the appointment of a sales monitor or inspector to investigate the Receiver's conduct and supervise the sales, and the establishment of a minimum price floor that would prevent the sale of units below prices obtained for pre-Receivership firm agreements of purchase and sale.

[12] In a decision released on November 28, 2025, Kimmel J. granted the Receiver's motion in part. In her order, amongst other matters, Kimmel J. approved the sales process proposed by the Receiver for the units not yet subject to an agreement of purchase and sale. However, she adjourned a request by the Receiver to sell the units without court approval, provided the sale price was not below a target set out in a court sealed portion of the Receiver's report. Kimmel J. found that it was premature to grant this relief without the benefit of a template form of approval and vesting order for the proposed sales. Kimmel J. also dismissed Mr. Wang's cross motions to the extent they responded to the Receiver's motions. In doing so, she noted that Mr. Wang raised many issues that he had already raised and that had been decided by the court, including the disclaimed sales. She adjourned Mr. Wang's motion seeking unrelated relief, such as the appointment of a monitor or inspector.

[13] Following the release of Kimmel J.'s decision, the Receiver brought a motion before J. Dietrich J., whom I will refer to as the "motion judge", for, amongst other relief, approval of an agreement of purchase and sale template and of two approval and vesting orders in relation to two units. Mr. Wang did not bring a cross-motion, but he opposed the Receiver's motion, raising many of the issues that had already been decided by the court, including that the prices were significantly lower than in pre-receivership agreements of purchase and sale.

[14] The motion was heard and decided on December 19, 2025. Amongst other matters, in her decision, the motion judge approved the template for agreements of purchase and sale proposed by the Receiver and granted the two approval and vesting orders.

[15] On December 29, 2025, Mr. Wang advised the Receiver by email that he intended to appeal the motion judge's orders, but he did not serve his notice of appeal until December 30, 2025. His grounds of appeal include that the motion judge erred in approving sales below market value and ignored the existence of firm agreements of purchase and sale at higher prices that predated the receivership.

[16] Following service of the notice of appeal, the Receiver brought a motion seeking, amongst other relief, a determination that there is no appeal as of right

from the motion judge's orders and, alternatively, if leave is not required, an order lifting the stay of the orders permitting the sale of the two properties.

[17] Mr. Wang then brought a motion to extend the time for serving and filing the notice of appeal and for a stay of the motion judge's orders.

[18] The motions were originally scheduled to be heard before me on Monday, January 19, 2026. Mr. Wang requested an adjournment of the Receiver's motion on the basis that it had served amended materials on Friday, January 16, 2026. I granted a brief adjournment of all motions to Thursday, January 22, 2026. When granting the adjournment, I advised Mr. Wang that, at the hearing of the motion, he should be prepared to address the issue of whether leave was required to appeal the motion judge's orders. In advance of the rescheduled hearing date, Mr. Wang served and filed a notice of motion for leave.

## 3. Issues and analysis

[19] As indicated in the introduction, despite the multiple issues raised by the parties, the only issues I need to address to dispose of these motions are (1) whether there is an automatic right of appeal from the motion judge's orders and (2) if there is no automatic right of appeal, whether leave to appeal should be granted.

[20] I start with a brief overview of the relevant provisions of the *BIA*, followed by a discussion of both issues.

**Appeal rights under the *BIA***

[21] Section 193 of the *BIA* sets out the circumstances under which an appeal lies to this court from a decision under the Act. Sections 193(a) to (d) give parties a direct right of appeal in enumerated circumstances, including, pursuant to s. 193(c), "if the property involved in the appeal exceeds in value ten thousand dollars". Section 193(e) provides for a right of appeal "in any other case by leave of a judge of the Court of Appeal".

[22] In addition, s. 195 *BIA* provides for an automatic stay of all proceedings under an order or judgment under appeal. The court has the power to lift an automatic stay under s. 195. In addition, s. 195 does not apply to orders subject to a motion for leave to appeal, unless and until leave is granted or unless the court grants a stay on a motion brought by the proposed appellant: *North House Foods Ltd. (Re)*, 2025 ONCA 563, 20 C.B.R. (7th) 1, at para. 21.

**Issue 1: Is there a direct right of appeal?**

[23] Mr. Wang relies on s. 193(c) of the *BIA* in support of his position that he can appeal the order as of right. Again, s. 193(c) of the *BIA* provides that an appeal lies to the Court of Appeal from an order or decision "if the property involved in the appeal exceeds in value ten thousand dollars".

[24] This right of appeal has consistently been interpreted narrowly: *North House Foods*, at para. 28; *Hillmount Capital Inc. v. Pizale*, 2021 ONCA 364, 462 D.L.R.

(4th) 228, at para. 28; *Enroute Imports Inc. (Re)*, 2016 ONCA 247, 35 C.B.R. (6th) 1, at para. 5; and *Romspen Investment Corporation v. Courtice Auto Wreckers Limited*, 2017 ONCA 301, 138 O.R. (3d) 373, at para. 22, leave to appeal refused, [2017] S.C.C.A. No. 238. This narrow approach derives from the "broad nature" of the automatic stay imposed by s. 195(c) of the *BIA* to ensure consistency with "the needs of modern, 'real-time' insolvency litigation": *2403177 Ontario Inc. v. Bending Lake Iron Group Limited*, 2016 ONCA 225, 369 D.L.R. (4th) 635, at para. 53.

[25] Based on this narrow approach, this court has identified three types of orders that <u>do not</u> fall within the scope of the right of appeal under s. 193(c), namely orders that: (1) are procedural in nature, (2) do not bring into play the value of the debtor's property, or (3) do not result in a loss: *North House Foods*, at para. 28, citing *Bending Lake*, at para. 53; *Hillmount*, at para. 25. The court has also consistently held that any loss of $10,000 or more must be "direct": *Enroute*, at para. 5; *Proex Logistics Inc. (Re)*, 2025 ONCA 832, at para. 49; *Romspen*, at para. 22; and *Crate Marine Sales Limited (Re)*, 2016 ONCA 140, 33 C.B.R. (6th) 169, at para. 6.

[26] In this case, Mr. Wang suggests that the motion judge's orders will result in a loss of more than $10,000 because the sales prices are significantly lower than the sales prices agreed to in agreements of purchase and sale that predated the receivership. This is not sufficient to meet the requirements of s. 193(c).

[27] In order to show that the orders will result in a loss of more than $10,000, Mr. Wang would have to demonstrate that the appeal relates to a “clear difference in value between the order under appeal and evidence in the record that a debtor could have obtained a higher value”: *Proex*, at para. 52. He has failed to do so. Other than his reliance on a chart setting out pre-receivership prices, Mr. Wang has provided no compelling evidence that the prices obtained by the Receiver could have been higher. For example, there is no evidence of alternative offers or no evidence to demonstrate that the sales are improvident. Mr. Wang’s suggestion that the appeal arises from a loss is therefore entirely speculative.

[28] Accordingly, I see no basis for finding that Mr. Wang has established that his proposed appeal falls within the scope of s. 193(c). Therefore, there is no appeal as of right.

**Issue 2: Should leave to appeal be granted?**

[29] As set out in *Business Development Bank of Canada v. Pine Tree Resorts Inc*., 2013 ONCA 282, 115 O.R. (3d) 617, at para. 29, in deciding whether to grant leave, the court looks at whether the proposed appeal:

(a) Raises an issue that is of general importance to the practice in bankruptcy/insolvency matters or to the administration of justice as a whole, and is one that this court should therefore consider and address;

(b) Is *prima facie* meritorious; and

(c) Would unduly hinder the progress of bankruptcy/insolvency proceedings.

[30] I am not satisfied that Mr. Wang's proposed appeal meets any of these factors:

(a) The proposed appeal does not raise any issues of general importance. It is entirely focused on whether the motion judge erred in approving sales at prices below the pre-receivership prices in the circumstances of this case.

(b) I see no merit to the proposed appeal. First and foremost, Mr. Wang is essentially seeking to relitigate issues that have already been decided by the court below multiple times. Most recently, Kimmel J. approved the minimum pricing proposed by the Receiver. Mr. Wang did not seek to appeal that order. His proposed appeal therefore appears to be a collateral attack on earlier court orders. In any event, this court owes significant deference to the motion judge's decision approving the sales of the two properties: *York (Regional Municipality) v. Thornhill Green Co-operative Homes Inc.*, 2010 ONCA 393, 68 C.B.R. (5th) 73, at para. 20, leave to appeal refused, [2010] S.C.C.A No. 320; *Marchant Realty Partners Inc. v. 2407553 Ontario Inc.*, 2021

ONCA 375, 90 C.B.R. (6th) 39, at para. 18. This court's deference on appeal interacts with the reluctance of commercial court judges to second-guess the business decisions of a court-appointed receiver: *York*, at para. 20, citing *Regal Constellation Hotel Ltd. (Re)* (2004), 71 O.R. (3d) 355 (C.A.), at paras. 22-23; *Marchant Realty*, at para. 19. The court will not interfere with the receiver's decisions if they are within the broad bounds of reasonableness and the receiver proceeded fairly, having considered the interests of all stakeholders: *Ravelston Corp. (Re)* (2005), 24 C.B.R. (5th) 526 (Ont. C.A.), at para. 40; *Marchant Realty*, at para. 19. Mr. Wang has identified no errors other than his belief that the Receiver should have been able to achieve higher prices more consistent with the pre-receivership pricing. Mr. Wang's chances of success on appeal are therefore very low.

(c) Granting leave to appeal will unduly prejudice the progress of the receivership, given that this would lead to an automatic stay. The units are ready for sale. The two agreements of purchase and sale may be in jeopardy with the uncertainty and delay caused by an appeal. Other potential sales may be in jeopardy or delayed. In addition, the interest on the amount owed to Cameron is accruing at a rate of approximately

$400,000 per month, which reduces Cameron's ability to recover the full amount owing with the passage of time.

## Disposition

[31] Mr. Wang's motions are dismissed. The Receiver's motion for an order declaring that the orders can only be appealed with leave of the court is granted. The net effect of this disposition is that the Debtors and Mr. Wang are not permitted to proceed with an appeal from the orders, either as of right or with leave, and there is therefore no stay of the orders.

[32] The Receiver is entitled to its costs on a partial indemnity basis in the amount of $13,500 to be paid by Mr. Wang.

C. Favreau J.A.

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-23-00710795-00CL** **DATE: December 19, 2025**

**NO. ON LIST: 7**

**TITLE OF PROCEEDING:**

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

**BEFORE: JUSTICE J. DIETRICH**

**PARTICIPANT INFORMATION**

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

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Wendy Greenspoon-Soer | Applicant | wgreenspoon@garfinkle.com |

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

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Jeffrey Larry | Receiver, Albert Gelman Inc. | jeff.larry@paliareroland.com |
| Ryan Shah | Receiver, Albert Gelman Inc. | ryan.shah@paliareroland.com |

**For Other, Self-Represented:**

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

## ENDORSEMENT OF JUSTICE J. DIETRICH:

### Introduction

[1] Albert Gelman Inc. ("**AGI**"), the court-appointed receiver (the "**Receiver**") of 2011836 Ontario Corp. ("**201**") and Jefferson Properties Limited Partnership ("**JPLP**" and, together

with 201, the "**Debtors**") seeks orders for certain relief including relief that was previously adjourned by Justice Kimmel.

[2] By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a "**Permitted Transaction**") (the "**Adjourned Relief**").

[3] In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.

[4] Along with the Adjourned Relief, the Receiver now seeks an order:

a. approving a template agreement of purchase and sale for use in connection with Permitted Transactions;
b. approving the First Supplement to the Sixth Report dated December 9, 2025 and the Second Supplement to the Sixth Report dated December 17, 2025;
c. approving the fees and expenses of the Receiver and its counsel as set out in the Firs Supplement and the affidavits attached thereto;
d. sealing the Confidential Appendices to the First Supplement and Second Supplement to the Sixth Report (the "Confidential Appendices"); and
e. authorizing the Receiver to distribute proceeds of the Transactions in accordance with the Interim Distribution as described in the First Supplement.

[5] As well, the Receiver seeks two approval and vesting orders approving the Transactions and Freehold AVO Agreements (as described below).

[6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[7] Mr. Fengxi Fanseay Wang filed a 'Fresh as Amended Factum of the Respondent' in opposition to the Receiver's motion dated December 18, 2025. He also filed with the Commercial List Office a document entitled Oral Submissions of the Respondent dated December 19, 2025.

[8] Mr. Wang, purporting to speak on behalf of the Respondent, seeks an adjournment of the Receiver's motion and if not adjourned he opposes the relief sought.

[9] I note that although Mr. Wang has previously been heard by this Court in this matter on behalf of the Respondents, I am not aware that an order granting him leave to speak on behalf of the corporate respondents has been granted. I also note that Mr. Wang was recently adjudged bankrupt and although he has attempted to appeal that decision, it appears that there were some procedural issues with that and Mr. Wang has filed, this morning, a motion seeking an extension of time for appeal. Although, I did hear from Mr. Wang on behalf of the Respondents, as no party objected for today's purposes, it is not clear that he is properly representing the Respondents or that he is able to do so. However, I do not make any determination about that matter today.

[10] Mr. Wang's request for an adjournment, as he expressed it during the hearing, was to allow him to prepare additional objection material. The Receiver's motion was served on December 9, 2025 - 10 days ago. During the hearing, I denied Mr. Wang's adjournment request given that interest of approximately $400,000 a month is continuing to accrue, Mr. Wang was able to prepare both a factum and oral submissions and the reasons for opposition set out in Mr. Wang's factum and expressed at today's hearing in the context of the adjournment request were previously addressed in Justice Kimmel's endorsement dated November 28, 2025 wherein she approved the Sale Process and dismissed his cross-motion.

[11] Justice Kimmel also set out in that endorsement the history of Mr. Wang's objections and prior determination in these and other related proceedings. In the circumstances, I declined to grant the adjournment requested by Mr. Wang and proceeded to hear the Receiver's motion.

[12] At some point during the Receiver's submissions on the motion, Mr. Wang disconnected from the virtual hearing. After a 10-minute recess during which counsel to the Receiver attempted to contact Mr. Wang to see if he was attempting to rejoin, the hearing continued. At no point did Mr. Wang contact counsel for the Receiver or for the applicant or the Registrar in an attempt to rejoin the hearing.

[13] For the reasons outlined below, at the conclusion of the hearing, I granted the relief sought by the Receiver.

**Background**

[14] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the Project located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

[15] The Project is located at the Real Property and consists of 96 residential units, being 60 stacked condominium townhome units (the "**Stacked Units**") and 36 freehold townhome units (the "**Freeholds**" and, together with the Stacked Units, the "**Units**").

[16] The Project is now substantially complete and the Receiver has commenced the marketing of the Units for sale pursuant to a sales process approved by the Court as noted above. As noted above, the Sales Process Motion was opposed by Mr. Wang, the principal of the Debtors. In her November 28 Decision, Justice Kimmel dismissed Mr Wang's cross-motion in respect of the Sale Process related relief.

[17] As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver developed two template agreements of purchase and sale for use in connection with Permitted Transactions, depending on whether the Unit is a Freehold Unit or a Stacked Unit. These Template APSs (as defined in the First Supplement) are appended to the First Supplement.

[18] With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a "**Target Price**"). The Target Price reflects the Receiver's estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances. A transaction for the sale of a Unit will be a Permitted Transaction if the total consideration payable for a Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit.

[19] As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver.

[20] The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds.

[21] As of December 8, 2025, the Receiver has borrowed $35,901,755 from Cameron Stephens pursuant to the Receiver's Borrowing Charge. The Receiver requests authorization to use the proceeds of the Transactions to: (a) pay commission owing to Homelife and cooperating brokers in connection with the New Agreements; (b) pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and (c) repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge (such scheme of distribution being the "**Interim Distribution**").

**Issues**

[22] The issues before the Court are whether to

a. approve the two Freedhold Transactions and grant the requested AVOs;

b. authorize the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution;

c. approve the proposed amendments to the Appointment Order and Template APSs;

d. grant a limited sealing order in respect of the Confidential Appendices; and

e. approve the Receiver's conduct and fees and the fees of its counsel as set out in the First Supplement and the Second Supplement.

**Analysis**

[23] In *Royal Bank of Canada v Soundair Corp*. ("***Soundair***") 1991 CanLII 2727 (ONCA) at para 16, the Court of Appeal outlined the following factors that must be considered when determining approval of a proposed sale in a receivership context (the "***Soundair Principles***"): whether the receiver has made sufficient effort to get the best price and has not acted improvidently; the efficacy and integrity of the process by which offers are obtained; whether there has been unfairness in the working out of the process; and, the interests of all parties.

[24] Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a Court is to grant deference to the recommendation of a court officer to sell certain assets - only in exceptional circumstances will a Court intervene and proceed contrary to such recommendation: see *Soundair* at para 21.

[25] I am satisfied that the Soundair Principles have been satisfied in this case with respect to the two Transactions for Freehold units for which AVOs are now sought. The agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court. The value of the consideration for each of the Freehold AVO Agreements exceeds the relevant Unit's Target Price, as set out in the Revised Target Price List.

[26] Accordingly, I am satisfied that the two AVOs requested are appropriate.

[27] At this time, the Receiver is only seeking authorization to distribute the proceeds from the Transaction on account of commissions owing to Homelife, fees and expenses of the Receiver and the indebtedness owing to Cameron Stephens, the first secured lender of the Debtors, through the Receiver's Borrowing Charge, which has priority over all other claims against the Debtors' assets, except those of the Receiver and its counsel for their fees.

[28] I am satisfied that payment of these amounts is appropriate and the requested Interim Distribution is approved.

[29] The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.

[30] The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis.

[31] This Court has approved similar mechanisms in insolvency proceedings involving the sale of a large number of units in a real estate development, see for example: *Marshallzehr Group Inc v King Square Ltd. and Markland Residential Corporation* (Court File No. CV-23- 00710215-00CL) Order of Justice Kimmel dated April 15, 2024; see Eleventh Report of KSV Kofman Inc. in its capacity as CCAA Monitor of Urbancorp Toronto Management Inc. et al. dated January 23, 2017 at s. 3.0, p. 8 and *Urbancorp Toronto Management Inc. et al*. (Court File No. CV-l6-11389-00CL) Approval and Vesting Order of Justice Newbould dated January 27, 2017 and most recently, in *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al* see both the Order and Endorsement of Justice Black dated January 13, 2025.

[32] Justice Kimmel adjourned the Receiver's motion for this relief previously because she was not prepared to authorize such a mechanism in the absence of Court approval and review of the form of agreements that the Receiver proposed to use in connection with the same. The Receiver has now provided the Court and stakeholders with the Template APSs, one for the Freeholds and one for the Stacked Units. The Template APSs do not contain any "early termination conditions" and quite straightforwardly contemplate the conveyance of a Unit (and relevant parking space, if applicable) for cash consideration.

[33] Accordingly, I am satisfied that the relief requested authorizing the Permitted Transactions is appropriate.

[34] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Units. The Confidential Appendices consist of the unredacted copies of the December AVO Agreements, a Revised Target Price List (which merely corrects an inadvertent exclusion of information from the original Target Price List) and a summary of the financial terms of the December AVO Agreements. If any of the pricing information in these documents was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. Accordingly,

I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

[35] The request to approve the First Supplement and the Second Supplement is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the First Supplement and the Second Supplement is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[36] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Supplement and the affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

**Disposition**

[37] Orders to go in the form signed by me this day.

Date: December 19, 2025

Justice J. Dietrich

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 19TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF DECEMBER, 2025 |

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

\- and -

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

Respondents

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

**PERMITTED TRANSACTION AUTHORIZATION ORDER**

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

ON READING the Fresh as Amended Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**") and the First Supplement to the Sixth Report dated December 9, 2025 (the "**First Supplement**"), the Second Supplement to the Sixth Report dated December 17, 2025 (the "**Second Supplement**") and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated December 10, 2025,

### *A. Definitions*

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

### *B. Service*

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

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

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

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

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Supplement, the fee affidavit of Bryan Gelman sworn December 8, 2025 and the fee affidavit of Candace Baumtrog sworn December 9, 2025 are hereby approved.

***D. Amendments to Appointment Order***

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

> “(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Units (as this term is defined in the Sixth Report of the Receiver, dated September 9, 2025),
>
> > a. if the transaction is not in respect of a Unit, (1) without the approval of this Court in respect of any transaction not exceeding $250,000 or (2) with the approval of this Court, in respect of any other transaction; or
> >
> > b. if the transaction is in respect of a Unit, (1) without the approval of this Court, provided that (a) the total consideration (taking into account any incentives, rebates or discounts on the purchase price) payable by the purchaser(s) for the Unit under an agreement of purchase and sale is not less than the target price for that Unit (such price being the “**Target Price**”) set out in Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver, dated December 17, 2025 and (b) the agreement of purchase and sale is substantially in the form of either the Freehold Template or the Stacked Template (as both of these terms are defined in

the First Supplement to the Sixth Report of the Receiver, date December 9, 2025), as applicable, subject to such minor deviations from the Template APSs (as this term is defined in the First Supplement to the Sixth Report of the Receiver, date December 9, 2025) as the Receiver deems appropriate, or (2) with the approval of the Court,

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

7. THIS COURT ORDERS that the form of vesting order attached hereto as **Appendix B** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Units.

8. THIS COURT ORDERS that the Template APSs are hereby approved for use in connection with Permitted Transactions.

9. THIS COURT ORDERS that, for each Permitted Transaction, the Receiver and its legal counsel are hereby authorized to complete each vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Unit(s) that form the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

10. THIS COURT ORDERS that, upon completion of a draft vesting order by the Receiver with respect to a Permitted Transaction (a "**Completed Vesting Order**") as contemplated by paragraph 9 hereto, counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Appendix A**, attaching a copy of the agreement of purchase and sale (and any applicable amendments) confirming the name of the purchaser(s) of the purchased Unit(s) and the details of the purchased Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

***E. Payments and Distributions***

11. THIS COURT AUTHORIZES the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution, as described in the First Supplement.

***F. Sealing Order***

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

***G. General***

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

**Appendix "A" – Form of Receiver's Certificate (Approval of Order)**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondents

**RECEIVER'S CERTIFICATE (APPROVAL OF ORDER)**

**RECITALS**

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

2. Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

3. Pursuant to an Order of the Court dated December 19, 2025 (the "**Authorization Order**"), the Court, among other things:

(a) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that:

(i) the total consideration for the Unit under an agreement of purchase and sale is not less than the Target Price of that Unit; and

(ii) the agreement of purchase and sale for such transaction is substantially in the form of either the Freehold Template or the Stacked Template, subject to such minor deviations from the Template APSs as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**"); and

(b) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party;

(c) approved the Template APSs; and

(d) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

**THE RECEIVER CERTIFIES** the following:

(i) The Receiver entered into an Agreement of Purchase and Sale with ● (the "**Purchaser**") for the sale of the Unit(s) bearing the following legal description: ● (the "**Transaction**");

(ii) The Transaction is a Permitted Transaction as defined and described in the Appointment Order, as amended by the Authorization Order; and

(iii) A copy of the Agreement of Purchase and Sale is enclosed with the Certificate, and this Agreement of Purchase and Sale is substantially in the form of [**the Freehold Template or the Stacked Template**], subject to such minor deviations from the [**Freehold Template or the Stacked Template**] as the Receiver has deemed appropriate.

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

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

Per: ____________________________

Name:

Title:

**Appendix "B" – Form of Vesting Order**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____DAY, THE _______ |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF _____________, 20___ |

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Albert Gelman Inc. in its capacity as the Court appointed receiver (the "**Receiver**") of the residential units (the "**Units**") located at the real property legally described in Appendix A to the Order appointing the Receiver granted by this Court on December 21, 2023, constituting property of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between _____________ (the "**Purchaser**") and the Receiver dated_____________, as amended from time to time, and vesting in the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

**ON READING** the Certificate of the Receiver dated ________________,20________ and the Order of the Honourable Justice J. Dietrich dated December 19, 2025:

**APPROVAL AND VESTING**

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

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

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

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

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

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

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

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

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

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

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of the Debtors,

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

**GENERAL**

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

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

____________________________________

**Schedule "A" – Form of Receiver's Certificate (Closing)**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondent

**RECEIVER'S CERTIFICATE (CLOSING)**

**RECITALS**

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

(b) Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

(c) Pursuant to an Order of the Court dated December 19, 2025, the Court, among other things:

(i) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that the transaction is a Permitted Transaction;

(ii) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and

(iii) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

(d) Pursuant to an Approval and Vesting Order of the Court dated ● (the "**AVO**"), the Court approved the agreement of purchase and sale (the "**Sale Agreement**," and the transaction contemplated by such Sale Agreement being the "**Transaction"**) made as ●, as amended from time to time, between the Receiver and ● (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the AVO), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing (as defined in the Sale Agreement) set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date (as defined in the Sale Agreement) pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

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

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

Per: ______________________________

Name:

Title:

# Schedule "B" – Purchased Assets

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

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

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**
Applicant

and

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

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

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

# PERMITTED TRANSACTION AUTHORIZATION ORDER

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ryan.shah@paliareroland.com
**Lawyers for the Receiver, Albert Gelman Inc.**

# TAB 2

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

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

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

-and-

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

Respondents

**IN THE MATTER OF 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 Fanseay

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 Fanseay 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, Fanseay purported to commence a motion for leave to appeal Justice Black's Order of May 15, 2026. A copy of Fanseay'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. Fanseay appeared at the hearing of the Receiver's motion and made submissions in respect of the same.

12. Justice Myers denied Fanseay standing to participate in the hearing and awarded the Receiver its cost of the motion against Fanseay 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, Fanseay purported to commence a motion for leave to appeal Justice Myers' order of May 21, 2026. A copy of Fanseay'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**

Per: ________________________________

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

# APPENDIX A

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

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

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE |
| JUSTICE CAVANAGH | ) | 21st DAY OF DECEMBER, 2023 |
| | ) | |

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

# ORDER
**(appointing Receiver)**

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

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

**SERVICE**

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

**APPOINTMENT**

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

**RECEIVER'S POWERS**

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

a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

c) to manage, operate and carry on business of the Debtor and complete construction of the Property including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;

f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

g) to settle, extend or compromise any indebtedness owing to the Debtors;

h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000.00 provided that the aggregate consideration for all such transactions does not exceed $1,000,000.00; and

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

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

l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;

q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

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

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

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

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

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE DEBTORS**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

**NO INTERFERENCE WITH THE RECEIVER**

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

**CONTINUATION OF SERVICES**

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

**RECEIVER TO HOLD FUNDS**

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

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

**EMPLOYEES**

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

**PIPEDA**

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

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

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

**LIMITATION ON THE RECEIVER'S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

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

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

**FUNDING OF THE RECEIVERSHIP**

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

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

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

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

**SERVICE AND NOTICE**

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

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

**GENERAL**

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

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

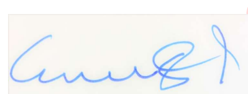
28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of each of the Debtors.

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

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

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

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



Digitally signed by Mr. Justice Cavanagh

**SCHEDULE "A"**

THE DEBTOR’S REAL PROPERTY

PIN No. 03208 – 3229 (LT): Block 1, Plan 65M4637; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill; and

PIN No. 03208 – 3230 (LT): PT LTS B&C, Plan 1916 Being Part 3; Plan 65R-37587; Subject to an Easement as in YR2622073; Subject to an Easement as in YR2644669; Subject to an Easement in Gross as in YR2817498; City of Richmond Hill;

Municipal address: 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. ______________

AMOUNT $_____________________

THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "Receiver") of all present and future assets, properties and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively the "Debtors") including the real property listed in Schedule "A" hereto (collectively the "**Property**") as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of December 2023 appointing the Receiver (the "**Order**") made in an Application having Court file number CV-23-00710795-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_______________, being part of the total principal sum of $_________________which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _________________________, 2023.

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

Per: ____________________________________

Name:
Title:

| | | |
|---|---|---|
| CAMERON STEPHENS MORTGAGE CAPITAL LTD.<br>Applicant | and | 2011836 ONTARIO CORP., et al.<br>Respondents |

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

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

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

Proceeding commenced at Toronto

## ORDER

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

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

Lawyers for the Applicants,
Cameron Stephens Mortgage Capital Ltd.

**File Number: 6243-679**

# APPENDIX B

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

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

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

# NOTICE OF MOTION

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

May 4, 2026

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

To: the Service List in this proceeding

THE MOVING PARTY, Fengxi Fanseay Wang, self-represented and acting in his personal capacity only, will make a motion to a judge presiding on the Commercial List at 330 University Avenue, Toronto, Ontario, on a date and at a time to be fixed by the Court or the Commercial List Office, or by Zoom videoconference as the Court may direct.

PROPOSED METHOD OF HEARING

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

THE MOTION IS FOR

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

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

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

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

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

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

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

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

<u>THE GROUNDS FOR THE MOTION ARE</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[1] AI Citation.

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

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

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

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

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

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

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

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE RELIED UPON

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

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

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

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

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

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

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

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

Date: May 4, 2026

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

To: the Service List in this proceeding

**Schedule "A"**

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

# PRICE LIST
## STACKED TOWNHOMES

Jefferson Heights

# 2026 New Exclusive Spring Savings

**Urban Stacked Townhomes**

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

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

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

**Parking Maintenance:**
Approx. $71.13/Month

**Tentative Closing:**
30-90 Days/Flexible

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

**Bank Draft Payable To:**
Loopstra Nixon LLP in Trust

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

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

HOMELIFE LANDMARK REALTY 20

**HomeLife Landmark Realty Inc., Brokerage** | Exclusive Listing Brokerage

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

# PRICE LIST
## FREEHOLD TOWNHOMES

Jefferson Heights

## 2026 New Exclusive Spring Savings

### Back to Back Townhomes

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

### Rear Lane Townhomes

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

### Traditional Townhomes

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

**POTL Fee**:
Approx. $234.59/Month

**Tentative Closing:**
30-90 Days/Flexible

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

**Bank Draft Payable To:**
Loopstra Nixon LLP in Trust

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

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

HOMELIFE LANDMARK REALTY 20

**HomeLife Landmark Realty Inc., Brokerage** | Exclusive Listing Brokerage

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

# LIMITED TIME INCENTIVES

Jefferson Heights

## 2026 New Exclusive Spring Incentives

Up To $130K HST Rebate Available for ALL Homebuyers**

No Occupancy Period

Development Charges Capped at $0

Full Appliance Package Included for All Freehold and Urban Townhomes

Finished Basements for All Freehold Townhomes

Air Conditioner Unit and Hot Water Tank Included for All Townhomes

Smart Lock System

Décor Dollars and Upgrades Available for Select Suites

Spacious Rooftop Terraces for Select Suites

Stone Backsplash for Select Suites

Hardwood Flooring, Waterfall Island, Potlights
(For Rear Lane Townhomes and Traditional Townhomes)

***Subject to Government Full Eligibility Details and Legislative Updates*

**Sales Centre**: 31 Bancroft Lane, Richmond Hill, ON
**Phone Number**: (416) 386-1200
**Email:** info@jeffersonheights.ca
**Website**: www.jeffersonheights.ca

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**
Applicant

and

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

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

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

Proceeding commenced at Toronto

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

FENGXI FANSEAY WANG
Self - represented

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

# 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.; AMERCAN 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 Fanseay 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@paliareroland.com |
| | | |

## 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. Want 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.

Date: May 15, 2026

Justice W.D. Black

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 Fanseay Wang also known as Fengxi Wang also known as Fengxi Fanseay Wang (“**Fanseay Wang**”) in connection with a case conference (the “**Case Conference**”) scheduled by Fanseay 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,

E21655

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

1. **THIS COURT ORDERS** that Fanseay 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.

Justice W.D. Black

| | | |
|---|---|---|
| **CAMERON STEPHENS MORTGAGE CAPITAL LTD.**<br>Applicant | **2011836 ONTARIO CORP., et al.**<br>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)


**Paliare Roland Rosenberg Rothstein LLP**
155 Wellington Street West, 35th Floor
Toronto ON M5V 3H1
Tel: 416.646.4300

**Jeffrey Larry (LSO# 44608D)**
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Tel: 416.646-6356
ryan.shah@paliareroland.com

**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:**

[X] 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.

Fengxi Fanseay Wang

Self-represented, Moving Party / Proposed Appellant
33 East Street, Suite 15E
Fuzhou, Fujian 350001 China
Email: fwang2025@icloud.com
Tel: 857 800 2211

**TO:**

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

Paliare Roland Rosenberg Rothstein LLP

155 Wellington Street West, 35th Floor

Toronto, Ontario M5V 3H1

Jeffrey Larry (LSO# 44608D) - jeff.larry@paliareroland.com

Kartiga Thavaraj (LSO# 75291D) - kartiga.thavaraj@paliareroland.com

Ryan Shah (LSO# 88250C) - ryan.shah@paliareroland.com

Cameron Stephens Mortgage Capital Ltd.

Garfinkle Biderman LLP

1 Adelaide Street East, Suite 801

Toronto, Ontario M5C 2V9

Wendy Greenspoon-Soer - wgreenspoon@garfinkle.com

Summer Xia - sxia@garfinkle.com

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

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

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

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

# 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:**

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

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Fanseay Wang | | fwang2025@icloud.com |

**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 remining 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 11th 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 11th 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.

F.L. Myers J.

FL Myers J.

Justice FL Myers

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

SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

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

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondents

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

**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 Fanseay 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 Fanseay 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 Fanseay 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'

F.L. Myers J.

| | | |
|---|---|---|
| **CAMERON STEPHENS MORTGAGE CAPITAL LTD.**<br>Applicant | and | **2011836 ONTARIO CORP., et al.**<br>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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**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., AMERCAN CORPORATION**

**and 1000199992 ONTARIO CORP.**

Respondents

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

**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 Fanseay 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.

F.L. Myers J.

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., AMERCAN CORPORATION**

**and 1000199992 ONTARIO CORP.**

Respondents

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

**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**

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

| | | |
|---|---|---|
| YR3641032 | 2024/01/26 | CERTIFICATE |
| YR3641202 | 2024/01/26 | CONSTRUCTION LIEN |
| YR3641779 | 2024/01/29 | CONSTRUCTION LIEN |
| YR3641791 | 2024/01/30 | CERTIFICATE |
| YR3641807 | 2024/01/30 | CERTIFICATE |
| YR3642669 | 2024/01/31 | CONSTRUCTION LIEN |
| YR3642916 | 2024/01/31 | CONSTRUCTION LIEN |
| YR3644513 | 2024/02/06 | CERTIFICATE |
| YR3644991 | 2024/02/07 | CONSTRUCTION LIEN |
| YR3648247 | 2024/02/15 | CONSTRUCTION LIEN |
| 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)

| Instrument Registration Number | Date | Instrument Type |
|---|---|---|
| RH69583 | 1979/04/06 | BYLAW |
| YR2622073 | 2017/02/07 | TRANSFER EASEMENT |
| YR2644669 | 2017/03/28 | TRANSFER EASEMENT |
| YR2817498 | 2018/04/18 | TRANSFER EASEMENT |
| YR2817501 | 2018/04/18 | RESTRICTION-LAND |
| YR2849828 | 2018/07/16 | BYLAW |
| 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

and

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

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

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

Proceeding commenced at Toronto

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

**Paliare Roland Rosenberg Rothstein LLP**
155 Wellington Street West, 35th Floor
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**Ryan Shah (LSO# 88250C)**
Tel: 416.646-6356
ryan.shah@paliareroland.com

**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., AMERCAN 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 Fanseay 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 Fanseay 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 Fanseay 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 Fanseay 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

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

COURT OF APPEAL FOR ONTARIO

Proceeding commenced at TORONTO

**NOTICE OF MOTION FOR LEAVE TO APPEAL**

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

# TAB 3

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

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

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

-and-

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

Respondents

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

# THIRD SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER

Dated January 8, 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.

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 "**Third Supplement**") is to supplement the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**"), the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**First Supplement**") and the Second Supplement to the Sixth Report of the Receiver dated December 17, 2025 (the

"**Second Supplement**") in connection with the Receiver's motion for various relief in connection with the sale of Units (as defined in the Sixth Report) in the Project.

4. On December 19, 2025, this relief was granted by the Honourable Justice Dietrich (such Order being the "**Approval and Vesting Order**"). A copy of the Orders and Endorsement of the Honourable Justice Dietrich are attached hereto as **Appendix A**.

5. On December 30, 2025, Fanseay filed a Notice of Appeal purporting to appeal the Approval and Vesting Order (the "**Appeal**"). A copy of the Notice of Appeal is attached hereto as **Appendix B**.

6. On January 2, 2026, Fanseay filed a Notice of Motion seeking a stay of the Approval and Vesting Order pending appeal (the "**Stay Motion**"). A copy of this Notice of Motion is attached hereto as **Appendix C**.

7. The Receiver intends to bring a Motion before the Court of Appeal for Ontario addressing several issues in connection with the Appeal and the Stay Motion by seeking the following relief among other things (the "**Receiver's Motion**"):

(a) A declaration that leave to appeal is required for the Appeal and, if necessary, that the Approval and Vesting Order is not stayed pursuant to section 195 of the *Bankruptcy and Insolvency Act* ("***BIA***") or, in alternative, pursuant to the *Courts of Justice Act* and/or *Rules of Civil Procedure*; and

(b) In the alternative, if the Approval and Vesting Order is stayed, an Order cancelling this stay.

8. The Receiver has prepared this Third Supplement in support of the Receiver's Motion.

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

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

10. Capitalized terms not defined in this Third Supplement have the meanings ascribed to them in the Sixth Report.

### *D. Breach of NDA*

11. On October 22, 2025, the Receiver and Fanseay executed a non-disclosure agreement (the "**NDA**") under which Fanseay agreed that he would not disclose the Target Price List to anyone. A copy of the NDA is attached hereto as **Appendix D**.

12. Pursuant to and in reliance on this NDA, on October 22, 2025, the Receiver provided Fanseay with a copy of the Target Price List. A copy of the email sending the Target Price List to Fanseay from the Receiver's counsel (excluding its attachments) is attached hereto as **Appendix E**.

13. Fanseay has breached the NDA by publicly disclosing the contents of the Target Price List. In particular, on January 2, 2026, Fanseay included the contents of the Target Price List in his affidavit in support of the Stay Motion, which was served on the Service List in this matter. A copy of Fanseay's email attaching his affidavit (with the link to the affidavit redacted) in support of the Stay Motion is attached hereto as **Appendix F**.

14. The Receiver notes, as well, that the Target Price List was sealed by Order of Justice Kimmel on November 28, 2025 (which Order is not under appeal by Fanseay).

15. A copy of Fanseay's affidavit, which contains information from the Target Price List, is attached hereto as **Confidential Appendix 1**.

16. On January 7, 2026, counsel to the Receiver sent an email to the Service List in this matter requesting that recipients of Fanseay's affidavit delete it and refrain from disclosing it to others. Subsequently, on January 7, 2026, counsel to the Receiver emailed Fanseay to demand that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. Copies of these emails are included in the thread attached hereto as Appendix F.

### *E. Need for urgent hearing of the Receiver's Motion*

17. The Receiver respectfully requests that the Receiver's Motion be heard by the Court of Appeal for Ontario at the earliest possible date. There is an urgent need for the relief sought by the Receiver.

#### 1. Delayed closings

18. Presently, agreements to purchase Units are scheduled to close in accordance with the following:

| Suite #/Stacked or Freehold? | Date | Purchaser(s) | Closing Date |
|---|---|---|---|
| 18/Freehold | October 14, 2025, as amended October 27, 2025 | Connie Fan, Gerrome Tan | January 30, 2026 |
| 19/Freehold | October 14, 2025 | Anna Manza | March 31, 2026 |
| 204/Stacked | November 16, 2025 | Anna Mikhmel | April 30, 2026 |
| 212/Stacked | October 21, 2025, as amended November 2, 2025 | Na Wang | January 15, 2026 |
| 213/Stacked | November 6, 2025, as amended November 14, 2025 | Purvin Pui Fung Wai | January 20, 2026 |

19. This being said, the Receiver does not believe that it is appropriate to close these agreements in the face of the outstanding Stay Motion by Fanseay.

20. As a result, the Receiver will be forced to delay the closing of these agreements, which will cause the following forms of prejudice:

(a) The Receiver will either need to come to an agreement with purchasers under which the purchasers will take occupancy of their Unit without taking title, which will require the Receiver to spend professional fees, or delay the purchasers' occupancy, which will require the Debtors/Receiver to pay the purchasers as much as $7,500 each in delayed occupancy compensation; and

(b) The Receiver understands that the purchasers under the above agreements had intended to move into their Units on or about closing, to be used as their personal residences. The delay caused by the stay will cause inconvenience to these purchasers.

**2. The Receiver's Borrowings**

21. The Receiver is authorized to borrow up to $40,000,000 pursuant to the Appointment Order, as amended by the Order of Justice Steel dated May 2, 2025.

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

23. By the end of February 2026, the Receiver anticipates that it will require a further approximately $2,918,000 above the funds already in its possession to operate the Project, which amount will be required for expenditure on:

(a) payments to various trades and suppliers in the ordinary course of construction in connection with the Project;

(b) maintenance of holdback amounts owing to various trades and suppliers;

(c) fees and disbursements of the Receiver's construction Manager, Elevate CM Corp.;

(d) fees and disbursements of the Receiver's consultants including engineers, architect and cost consultant;

(e) payment of settlement amounts in connection with amounts claimed by lien claimants against the Project and the Real Property;

(f) ongoing utility payments for electricity and natural gas;

(g) site security;

(h) return of deposits paid by purchasers under agreements of purchase and sale that could not be performed by the Receiver on the Debtors' behalf;

(i) various other miscellaneous administrative disbursements; and

(j) fees of the Receiver and its legal counsel.

24. Originally, the Receiver had planned to use the proceeds of the above agreements of purchase and sale (and other agreements that could have been closed as Permitted Transactions pursuant to the Approval and Vesting Order) to satisfy this further expenditure. This means that, if the Receiver is not able to close these agreements, the Receiver will likely be required to borrow amounts from Cameron Stephens in excess of $40,000,000 in the beginning of March 2026.

25. This would require the Receiver to bring a motion for an increase to its borrowing limit under the Appointment Order, which motion would almost certainly be opposed by Fanseay and which would have the effect of:

(a) Causing the Receiver to incur further professional fees in connection with that Motion; and

(b) Accelerating the interest burn of the Debtors' indebtedness to Cameron Stephens.

26. The Receiver presently anticipates that Cameron Stephens, the Debtors' first secured creditor, will suffer a shortfall after the liquidation of all of the Units. This means that these losses will very likely be irrecoverable by Cameron Stephens.

All of which is respectfully submitted this 8th day of January 2026,

**ALBERT GELMAN INC., solely in its capacity as Court-Appointed Receiver of each of the Debtors and the Real Property and not in any other capacity**

Per: ______________________________
Tom McElroy, *CIRP, LIT*
*Managing Director (Ontario)*

# APPENDIX A

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 19TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF DECEMBER, 2025 |

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

\- and -

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

Respondents

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

## PERMITTED TRANSACTION AUTHORIZATION ORDER

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

ON READING the Fresh as Amended Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the "**Sixth Report**") and the First Supplement to the Sixth Report dated December 9, 2025 (the "**First Supplement**"), the Second Supplement to the Sixth Report dated December 17, 2025 (the "**Second Supplement**") and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer's Certificates of Service of Ryan Shah, dated December 10, 2025,

***A. Definitions***

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

***B. Service***

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

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

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

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

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Supplement, the fee affidavit of Bryan Gelman sworn December 8, 2025 and the fee affidavit of Candace Baumtrog sworn December 9, 2025 are hereby approved.

***D. Amendments to Appointment Order***

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

> "(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Units (as this term is defined in the Sixth Report of the Receiver, dated September 9, 2025),
>
> > a. if the transaction is not in respect of a Unit, (1) without the approval of this Court in respect of any transaction not exceeding $250,000 or (2) with the approval of this Court, in respect of any other transaction; or
> >
> > b. if the transaction is in respect of a Unit, (1) without the approval of this Court, provided that (a) the total consideration (taking into account any incentives, rebates or discounts on the purchase price) payable by the purchaser(s) for the Unit under an agreement of purchase and sale is not less than the target price for that Unit (such price being the "**Target Price**") set out in Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver, dated December 17, 2025 and (b) the agreement of purchase and sale is substantially in the form of either the Freehold Template or the Stacked Template (as both of these terms are defined in

the First Supplement to the Sixth Report of the Receiver, date December 9, 2025), as applicable, subject to such minor deviations from the Template APSs (as this term is defined in the First Supplement to the Sixth Report of the Receiver, date December 9, 2025) as the Receiver deems appropriate, or (2) with the approval of the Court,

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

7. THIS COURT ORDERS that the form of vesting order attached hereto as **Appendix B** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Units.

8. THIS COURT ORDERS that the Template APSs are hereby approved for use in connection with Permitted Transactions.

9. THIS COURT ORDERS that, for each Permitted Transaction, the Receiver and its legal counsel are hereby authorized to complete each vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Unit(s) that form the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

10. THIS COURT ORDERS that, upon completion of a draft vesting order by the Receiver with respect to a Permitted Transaction (a "**Completed Vesting Order**") as contemplated by paragraph 9 hereto, counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Appendix A**, attaching a copy of the agreement of purchase and sale (and any applicable amendments) confirming the name of the purchaser(s) of the purchased Unit(s) and the details of the purchased Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

***E. Payments and Distributions***

11. THIS COURT AUTHORIZES the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution, as described in the First Supplement.

***F. Sealing Order***

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

***G. General***

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

## Appendix "A" – Form of Receiver's Certificate (Approval of Order)

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondents

## RECEIVER'S CERTIFICATE (APPROVAL OF ORDER)

### RECITALS

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

2. Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

3. Pursuant to an Order of the Court dated December 19, 2025 (the "**Authorization Order**"), the Court, among other things:

(a) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that:

(i) the total consideration for the Unit under an agreement of purchase and sale is not less than the Target Price of that Unit; and

(ii) the agreement of purchase and sale for such transaction is substantially in the form of either the Freehold Template or the Stacked Template, subject to such minor deviations from the Template APSs as the Receiver deems appropriate (each such transaction being a "**Permitted Transaction**"); and

(b) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party;

(c) approved the Template APSs; and

(d) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present to the Registrar of the Ontario Superior Court of Justice (Commercial List) the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

**THE RECEIVER CERTIFIES** the following:

(i) The Receiver entered into an Agreement of Purchase and Sale with ● (the "**Purchaser**") for the sale of the Unit(s) bearing the following legal description: ● (the "**Transaction**");

(ii) The Transaction is a Permitted Transaction as defined and described in the Appointment Order, as amended by the Authorization Order; and

(iii) A copy of the Agreement of Purchase and Sale is enclosed with the Certificate, and this Agreement of Purchase and Sale is substantially in the form of [**the Freehold Template or the Stacked Template**], subject to such minor deviations from the [**Freehold Template or the Stacked Template**] as the Receiver has deemed appropriate.

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

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

Per: ______________________________

Name:

Title:

**Appendix "B" – Form of Vesting Order**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

| | | |
|---|---|---|
| THE HONOURABLE | ) | _____DAY, THE _______ |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF _____________, 20___ |

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by Albert Gelman Inc. in its capacity as the Court appointed receiver (the "**Receiver**") of the residential units (the "**Units**") located at the real property legally described in Appendix A to the Order appointing the Receiver granted by this Court on December 21, 2023, constituting property of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "**Debtors**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between _____________ (the "**Purchaser**") and the Receiver dated_____________, as amended from time to time, and vesting in the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

**ON READING** the Certificate of the Receiver dated ________________,20________ and the Order of the Honourable Justice J. Dietrich dated December 19, 2025:

**APPROVAL AND VESTING**

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

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

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

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

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

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

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

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

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

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

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of the Debtors,

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

**GENERAL**

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

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

**Schedule "A" – Form of Receiver's Certificate (Closing)**

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

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

Respondent

**RECEIVER'S CERTIFICATE (CLOSING)**

**RECITALS**

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

(b) Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

(c) Pursuant to an Order of the Court dated December 19, 2025, the Court, among other things:

(i) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that the transaction is a Permitted Transaction;

(ii) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and

(iii) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

(d) Pursuant to an Approval and Vesting Order of the Court dated ● (the "**AVO**"), the Court approved the agreement of purchase and sale (the "**Sale Agreement**," and the transaction contemplated by such Sale Agreement being the "**Transaction"**) made as ●, as amended from time to time, between the Receiver and ● (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the AVO), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing (as defined in the Sale Agreement) set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date (as defined in the Sale Agreement) pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

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

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

Per: ______________________________

Name:

Title:

## Schedule "B" – Purchased Assets

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

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

| | | |
|---|---|---|
| **CAMERON STEPHENS MORTGAGE CAPITAL LTD.**<br>Applicant | and | **2011836 ONTARIO CORP., et al.**<br>Respondents |

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

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

## PERMITTED TRANSACTION AUTHORIZATION ORDER

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


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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 19TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF DECEMBER, 2025 |

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.** Applicant

- and –

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

**1000162801 ONTARIO CORP., AMERCAN CORPORATION**

**and 1000199992 ONTARIO CORP.**

Respondents

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

## APPROVAL AND VESTING ORDER (FREEHOLD UNIT 18)

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 the Receiver, as vendor, and Connie Hei Yan Fan (born March 28, 1983) and Gerrome Chi Yung Tan (born August 17, 1980), as purchasers (together, the "**Purchasers**"), dated October 14, 2025 and as amended October 27, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchasers 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 Report and on hearing the submissions of 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 Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver 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.

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

3. 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 Purchasers as the owners of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple as joint tenants, and is hereby directed to:

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

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

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

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

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

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the 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.

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

**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., AMERCAN CORPORATION**

**and 1000199992 ONTARIO CORP.**

Respondents

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

**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 December 19, 2025, the Court approved the agreement of purchase and sale made as of October 14, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan and Gerrome Chi Yung Tan, as purchasers (together, the "**Purchasers**"), and provided for the vesting in the Purchasers of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; 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 Purchasers have paid and the Receiver has received the Purchase Price for the Property 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 03208-3259:**

PART BLOCK 1 PLAN 65M4637, PARTS 18 & 42 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOGETHER WITH AN EASEMENT OVER PART BLOCK 1 PLAN 65M4637, PART 17 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

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

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

| | | |
|---|---|---|
| YR3641032 | 2024/01/26 | CERTIFICATE |
| YR3641202 | 2024/01/26 | CONSTRUCTION LIEN |
| YR3641779 | 2024/01/29 | CONSTRUCTION LIEN |
| YR3641791 | 2024/01/30 | CERTIFICATE |
| YR3641807 | 2024/01/30 | CERTIFICATE |
| YR3642669 | 2024/01/31 | CONSTRUCTION LIEN |
| YR3642916 | 2024/01/31 | CONSTRUCTION LIEN |
| YR3644513 | 2024/02/06 | CERTIFICATE |
| YR3644991 | 2024/02/07 | CONSTRUCTION LIEN |
| YR3648247 | 2024/02/15 | CONSTRUCTION LIEN |
| YR3650696 | 2024/02/26 | CERTIFICATE |
| YR3652169 | 2024/02/29 | CONSTRUCTION LIEN |
| YR3654135 | 2024/03/05 | CONSTRUCTION LIEN |
| YR3654276 | 2024/03/06 | CERTIFICATE |
| YR3654700 | 2024/03/07 | CONSTRUCTION LIEN |
| YR3654913 | 2024/03/07 | CERTIFICATE |
| YR3654920 | 2024/03/07 | CONSTRUCTION LIEN |
| YR3655108 | 2024/03/08 | CONSTRUCTION LIEN |
| YR3655160 | 2024/03/08 | CONSTRUCTION LIEN |
| YR3655638 | 2024/03/11 | CONSTRUCTION LIEN |
| YR3656016 | 2024/03/12 | CERTIFICATE |
| YR3659634 | 2024/03/22 | CERTIFICATE |
| YR3659635 | 2024/03/22 | CERTIFICATE |

| | | |
|---|---|---|
| YR3659990 | 2024/03/25 | CONSTRUCTION LIEN |
| YR3661692 | 2024/03/28 | CONSTRUCTION LIEN |
| YR3664929 | 2024/04/10 | CERTIFICATE |
| YR3665046 | 2024/04/10 | CERTIFICATE |
| YR3667343 | 2024/04/17 | CERTIFICATE |
| YR3668010 | 2024/04/18 | CERTIFICATE |
| YR3670417 | 2024/04/25 | CONSTRUCTION LIEN |
| YR3671162 | 2024/04/29 | CERTIFICATE |
| YR3672182 | 2024/05/01 | CERTIFICATE |
| YR3672188 | 2024/05/01 | CERTIFICATE |
| YR3699638 | 2024/07/17 | CERTIFICATE |

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

**(unaffected by the Vesting Order)**

| Instrument Registration Number | Date | Instrument Type |
|---|---|---|
| RH69583 | 1979/04/06 | BYLAW |
| YR2622073 | 2017/02/07 | TRANSFER EASEMENT |
| YR2644669 | 2017/03/28 | TRANSFER EASEMENT |
| YR2817498 | 2018/04/18 | TRANSFER EASEMENT |
| YR2817501 | 2018/04/18 | RESTRICTION-LAND |
| YR2849828 | 2018/07/16 | BYLAW |
| 65M4637 | 2019/04/04 | PLAN SUBDIVISION |
| YR3197795 | 2021/01/22 | NOTICE |
| YR3570341 | 2023/07/05 | LR'S ORDER |
| YR3722539 | 2024/09/26 | BYLAW |
| 65R41136 | 2024/11/01 | PLAN REFERENCE |
| YR3743936 | 2024/11/29 | TRANS PARTNERSHIP |
| YRCP1591 | 2025/10/08 | CE CONDO PLN |
| YR3848766 | 2025/10/08 | 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.

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

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**
Applicant

-and-

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

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

PROCEEDING COMMENCED AT
TORONTO

**APPROVAL AND VESTING ORDER**
**(FREEHOLD UNIT 18)**

**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**
155 Wellington Street West
35th Floor
Toronto, ON  M5V 3H1

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Tel: 416.646-6356
ryan.shah@paliareroland.com

Lawyers for the Receiver

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

**ONTARIO**

**SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 19TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF DECEMBER, 2025 |

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

\- and –

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

Respondents

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

**APPROVAL AND VESTING ORDER (FREEHOLD UNIT 19)**

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 the Receiver, as vendor, and Anna Manza (born December 20, 1962, the "**Purchaser**"), as purchaser, dated October 8, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**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 Report and on hearing the submissions of 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 Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver 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.

2. 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.

3. 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.

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

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

6. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings;

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

(c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the 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.

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

**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., AMERCAN CORPORATION**

**and 1000199992 ONTARIO CORP.**

Respondents

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

**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 December 19, 2025, the Court approved the agreement of purchase and sale made as of October 8, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Anna Manza (the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property 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 Property; (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 have paid and the Receiver has received the Purchase Price for the Property 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 03208-3260:**

PART BLOCK 1 PLAN 65M4637, PARTS 19 & 44 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; SUBJECT TO AN EASEMENT OVER PT 44 ON 65R41136 IN FAVOUR OF PART BLOCK 1 PLAN 65M4637, PART 20 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

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

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

| | | |
|---|---|---|
| YR3641032 | 2024/01/26 | CERTIFICATE |
| YR3641202 | 2024/01/26 | CONSTRUCTION LIEN |
| YR3641779 | 2024/01/29 | CONSTRUCTION LIEN |
| YR3641791 | 2024/01/30 | CERTIFICATE |
| YR3641807 | 2024/01/30 | CERTIFICATE |
| YR3642669 | 2024/01/31 | CONSTRUCTION LIEN |
| YR3642916 | 2024/01/31 | CONSTRUCTION LIEN |
| YR3644513 | 2024/02/06 | CERTIFICATE |
| YR3644991 | 2024/02/07 | CONSTRUCTION LIEN |
| YR3648247 | 2024/02/15 | CONSTRUCTION LIEN |
| YR3650696 | 2024/02/26 | CERTIFICATE |
| YR3652169 | 2024/02/29 | CONSTRUCTION LIEN |
| YR3654135 | 2024/03/05 | CONSTRUCTION LIEN |
| YR3654276 | 2024/03/06 | CERTIFICATE |
| YR3654700 | 2024/03/07 | CONSTRUCTION LIEN |
| YR3654913 | 2024/03/07 | CERTIFICATE |
| YR3654920 | 2024/03/07 | CONSTRUCTION LIEN |
| YR3655108 | 2024/03/08 | CONSTRUCTION LIEN |
| YR3655160 | 2024/03/08 | CONSTRUCTION LIEN |
| YR3655638 | 2024/03/11 | CONSTRUCTION LIEN |
| YR3656016 | 2024/03/12 | CERTIFICATE |
| YR3659634 | 2024/03/22 | CERTIFICATE |
| YR3659635 | 2024/03/22 | CERTIFICATE |

| | | |
|---|---|---|
| YR3659990 | 2024/03/25 | CONSTRUCTION LIEN |
| YR3661692 | 2024/03/28 | CONSTRUCTION LIEN |
| YR3664929 | 2024/04/10 | CERTIFICATE |
| YR3665046 | 2024/04/10 | CERTIFICATE |
| YR3667343 | 2024/04/17 | CERTIFICATE |
| YR3668010 | 2024/04/18 | CERTIFICATE |
| YR3670417 | 2024/04/25 | CONSTRUCTION LIEN |
| YR3671162 | 2024/04/29 | CERTIFICATE |
| YR3672182 | 2024/05/01 | CERTIFICATE |
| YR3672188 | 2024/05/01 | CERTIFICATE |
| YR3699638 | 2024/07/17 | CERTIFICATE |

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

**(unaffected by the Vesting Order)**

| Instrument Registration Number | Date | Instrument Type |
|---|---|---|
| RH69583 | 1979/04/06 | BYLAW |
| YR2622073 | 2017/02/07 | TRANSFER EASEMENT |
| YR2644669 | 2017/03/28 | TRANSFER EASEMENT |
| YR2817498 | 2018/04/18 | TRANSFER EASEMENT |
| YR2817501 | 2018/04/18 | RESTRICTION-LAND |
| YR2849828 | 2018/07/16 | BYLAW |
| 65M4637 | 2019/04/04 | PLAN SUBDIVISION |
| YR3197795 | 2021/01/22 | NOTICE |
| YR3570341 | 2023/07/05 | LR'S ORDER |
| YR3722539 | 2024/09/26 | BYLAW |
| 65R41136 | 2024/11/01 | PLAN REFERENCE |
| YR3743936 | 2024/11/29 | TRANS PARTNERSHIP |
| YRCP1591 | 2025/10/08 | CF CONDO PLN |
| YR3848766 | 2025/10/08 | CONDO DECLARATION |

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.

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

| | | |
|---|---|---|
| **CAMERON STEPHENS MORTGAGE CAPITAL LTD.**<br>Applicant | -and- | **2011836 ONTARIO CORP., et al.**<br>Respondents |

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

PROCEEDING COMMENCED AT TORONTO

**APPROVAL AND VESTING ORDER (FREEHOLD UNIT 19)**

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Lawyers for the Receiver

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-23-00710795-00CL** **DATE: December 19, 2025**

**NO. ON LIST: 7**

**TITLE OF PROCEEDING:**

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

**BEFORE: JUSTICE J. DIETRICH**

**PARTICIPANT INFORMATION**

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

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Wendy Greenspoon-Soer | Applicant | wgreenspoon@garfinkle.com |

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

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Jeffrey Larry | Receiver, Albert Gelman Inc. | jeff.larry@paliareroland.com |
| Ryan Shah | Receiver, Albert Gelman Inc. | ryan.shah@paliareroland.com |

**For Other, Self-Represented:**

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

## ENDORSEMENT OF JUSTICE J. DIETRICH:

### Introduction

[1] Albert Gelman Inc. ("**AGI**"), the court-appointed receiver (the "**Receiver**") of 2011836 Ontario Corp. ("**201**") and Jefferson Properties Limited Partnership ("**JPLP**" and, together

with 201, the "**Debtors**") seeks orders for certain relief including relief that was previously adjourned by Justice Kimmel.

[2] By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a "**Permitted Transaction**") (the "**Adjourned Relief**").

[3] In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.

[4] Along with the Adjourned Relief, the Receiver now seeks an order:

a. approving a template agreement of purchase and sale for use in connection with Permitted Transactions;
b. approving the First Supplement to the Sixth Report dated December 9, 2025 and the Second Supplement to the Sixth Report dated December 17, 2025;
c. approving the fees and expenses of the Receiver and its counsel as set out in the Firs Supplement and the affidavits attached thereto;
d. sealing the Confidential Appendices to the First Supplement and Second Supplement to the Sixth Report (the "Confidential Appendices"); and
e. authorizing the Receiver to distribute proceeds of the Transactions in accordance with the Interim Distribution as described in the First Supplement.

[5] As well, the Receiver seeks two approval and vesting orders approving the Transactions and Freehold AVO Agreements (as described below).

[6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[7] Mr. Fengxi Fanseay Wang filed a 'Fresh as Amended Factum of the Respondent' in opposition to the Receiver's motion dated December 18, 2025. He also filed with the Commercial List Office a document entitled Oral Submissions of the Respondent dated December 19, 2025.

[8] Mr. Wang, purporting to speak on behalf of the Respondent, seeks an adjournment of the Receiver's motion and if not adjourned he opposes the relief sought.

[9] I note that although Mr. Wang has previously been heard by this Court in this matter on behalf of the Respondents, I am not aware that an order granting him leave to speak on behalf of the corporate respondents has been granted. I also note that Mr. Wang was recently adjudged bankrupt and although he has attempted to appeal that decision, it appears that there were some procedural issues with that and Mr. Wang has filed, this morning, a motion seeking an extension of time for appeal. Although, I did hear from Mr. Wang on behalf of the Respondents, as no party objected for today's purposes, it is not clear that he is properly representing the Respondents or that he is able to do so. However, I do not make any determination about that matter today.

[10] Mr. Wang’s request for an adjournment, as he expressed it during the hearing, was to allow him to prepare additional objection material. The Receiver’s motion was served on December 9, 2025 - 10 days ago. During the hearing, I denied Mr. Wang’s adjournment request given that interest of approximately $400,000 a month is continuing to accrue, Mr. Wang was able to prepare both a factum and oral submissions and the reasons for opposition set out in Mr. Wang's factum and expressed at today's hearing in the context of the adjournment request were previously addressed in Justice Kimmel's endorsement dated November 28, 2025 wherein she approved the Sale Process and dismissed his cross-motion.

[11] Justice Kimmel also set out in that endorsement the history of Mr. Wang's objections and prior determination in these and other related proceedings. In the circumstances, I declined to grant the adjournment requested by Mr. Wang and proceeded to hear the Receiver’s motion.

[12] At some point during the Receiver’s submissions on the motion, Mr. Wang disconnected from the virtual hearing. After a 10-minute recess during which counsel to the Receiver attempted to contact Mr. Wang to see if he was attempting to rejoin, the hearing continued. At no point did Mr. Wang contact counsel for the Receiver or for the applicant or the Registrar in an attempt to rejoin the hearing.

[13] For the reasons outlined below, at the conclusion of the hearing, I granted the relief sought by the Receiver.

## Background

[14] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the Project located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”).

[15] The Project is located at the Real Property and consists of 96 residential units, being 60 stacked condominium townhome units (the "**Stacked Units**") and 36 freehold townhome units (the "**Freeholds**" and, together with the Stacked Units, the "**Units**").

[16] The Project is now substantially complete and the Receiver has commenced the marketing of the Units for sale pursuant to a sales process approved by the Court as noted above. As noted above, the Sales Process Motion was opposed by Mr. Wang, the principal of the Debtors. In her November 28 Decision, Justice Kimmel dismissed Mr Wang's cross-motion in respect of the Sale Process related relief.

[17] As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver developed two template agreements of purchase and sale for use in connection with Permitted Transactions, depending on whether the Unit is a Freehold Unit or a Stacked Unit. These Template APSs (as defined in the First Supplement) are appended to the First Supplement.

[18] With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a "**Target Price**"). The Target Price reflects the Receiver's estimate of the current fair market value of each Unit, subject to a discount to provide the Receiver with flexibility in negotiating a favourable price with potential purchasers, in all the circumstances. A transaction for the sale of a Unit will be a Permitted Transaction if the total consideration payable for a Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit.

[19] As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver.

[20] The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds.

[21] As of December 8, 2025, the Receiver has borrowed $35,901,755 from Cameron Stephens pursuant to the Receiver's Borrowing Charge. The Receiver requests authorization to use the proceeds of the Transactions to: (a) pay commission owing to Homelife and cooperating brokers in connection with the New Agreements; (b) pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and (c) repay amounts owing to Cameron Stephens under the Receiver's Borrowing Charge (such scheme of distribution being the "**Interim Distribution**").

**Issues**

[22] The issues before the Court are whether to

a. approve the two Freehold Transactions and grant the requested AVOs;

b. authorize the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution;

c. approve the proposed amendments to the Appointment Order and Template APSs;

d. grant a limited sealing order in respect of the Confidential Appendices; and

e. approve the Receiver's conduct and fees and the fees of its counsel as set out in the First Supplement and the Second Supplement.

**Analysis**

[23] In *Royal Bank of Canada v Soundair Corp*. ("***Soundair***") 1991 CanLII 2727 (ONCA) at para 16, the Court of Appeal outlined the following factors that must be considered when determining approval of a proposed sale in a receivership context (the "***Soundair Principles***"): whether the receiver has made sufficient effort to get the best price and has not acted improvidently; the efficacy and integrity of the process by which offers are obtained; whether there has been unfairness in the working out of the process; and, the interests of all parties.

[24] Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a Court is to grant deference to the recommendation of a court officer to sell certain assets - only in exceptional circumstances will a Court intervene and proceed contrary to such recommendation: see *Soundair* at para 21.

[25] I am satisfied that the Soundair Principles have been satisfied in this case with respect to the two Transactions for Freehold units for which AVOs are now sought. The agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court. The value of the consideration for each of the Freehold AVO Agreements exceeds the relevant Unit's Target Price, as set out in the Revised Target Price List.

[26] Accordingly, I am satisfied that the two AVOs requested are appropriate.

[27] At this time, the Receiver is only seeking authorization to distribute the proceeds from the Transaction on account of commissions owing to Homelife, fees and expenses of the Receiver and the indebtedness owing to Cameron Stephens, the first secured lender of the Debtors, through the Receiver's Borrowing Charge, which has priority over all other claims against the Debtors' assets, except those of the Receiver and its counsel for their fees.

[28] I am satisfied that payment of these amounts is appropriate and the requested Interim Distribution is approved.

[29] The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.

[30] The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis.

[31] This Court has approved similar mechanisms in insolvency proceedings involving the sale of a large number of units in a real estate development, see for example: *Marshallzehr Group Inc v King Square Ltd. and Markland Residential Corporation* (Court File No. CV-23- 00710215-00CL) Order of Justice Kimmel dated April 15, 2024; see Eleventh Report of KSV Kofman Inc. in its capacity as CCAA Monitor of Urbancorp Toronto Management Inc. et al. dated January 23, 2017 at s. 3.0, p. 8 and *Urbancorp Toronto Management Inc. et al.* (Court File No. CV-l6-11389-00CL) Approval and Vesting Order of Justice Newbould dated January 27, 2017 and most recently, in *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al* see both the Order and Endorsement of Justice Black dated January 13, 2025.

[32] Justice Kimmel adjourned the Receiver's motion for this relief previously because she was not prepared to authorize such a mechanism in the absence of Court approval and review of the form of agreements that the Receiver proposed to use in connection with the same. The Receiver has now provided the Court and stakeholders with the Template APSs, one for the Freeholds and one for the Stacked Units. The Template APSs do not contain any "early termination conditions" and quite straightforwardly contemplate the conveyance of a Unit (and relevant parking space, if applicable) for cash consideration.

[33] Accordingly, I am satisfied that the relief requested authorizing the Permitted Transactions is appropriate.

[34] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Units. The Confidential Appendices consist of the unredacted copies of the December AVO Agreements, a Revised Target Price List (which merely corrects an inadvertent exclusion of information from the original Target Price List) and a summary of the financial terms of the December AVO Agreements. If any of the pricing information in these documents was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. Accordingly,

I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

[35] The request to approve the First Supplement and the Second Supplement is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re),* 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the First Supplement and the Second Supplement is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[36] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Supplement and the affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

**Disposition**

[37] Orders to go in the form signed by me this day.

Date: December 19, 2025

Justice J. Dietrich

# APPENDIX B

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

Court of Appeal for Ontario

BETWEEN:

2011836 ONTARIO CORP.
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

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

**NOTICE OF APPEAL**

(Form 61A)

Date of Order/Decision Appealed: December 19, 2025

Name of Judge/Decision Maker: The Honourable Justice Dietrich

Name of Court/Tribunal: Ontario Superior Court of Justice (Commercial List)

Court File Number Below: CV-23-00710795-00CL

Appeal is brought:
☒ As of right under statute/rule (Courts of Justice Act, s. 6(1)(b))
☐ With leave (if required, to be sought)

Appellant(s):

Name: 2011836 Ontario Corp. et al.

Litigation Representative: Fengxi Fanseay Wang (Self-Represented)

Address for Service: 33 East Street, Suite 15E, Fuzhou, China 350001 Email: fwang2025@icloud.com

Respondent(s):

Name: Cameron Stephens Mortgage Capital Ltd.

Lawyer for Service: Garfinkle Biderman LLP, Toronto, ON
Attention: Wendy Greenspoon-Soer, Email: wgreenspoon@garfinkle.com

Name: Albert Gelman Inc., in its capacity as Court-Appointed Receiver

Lawyer for Service: Paliare Roland Rosenberg Rothstein LLP, Toronto, Ontario

Attention: Ryan Shah, Email: ryan.shah@paliareroland.com

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

Court of Appeal for Ontario

BETWEEN:

Jefferson Properties Limited Partnership
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

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

# NOTICE OF APPEAL

1. THE APPEAL

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership appeals to the Court of Appeal for Ontario from the following orders of the Ontario Superior Court of Justice (Commercial List) Court File No. CV-23-00710795-00CL:

(a) the Endorsement of Justice Dietrich dated December 19, 2025**;**

(b) the Permitted Transaction Authorization Order dated December 19, 2025; and

(c) the Vesting Orders dated December 19, 2025 authorizing sales of project units by the Receiver (collectively, the "Orders").

2. JURISDICTION

This appeal is brought as of right pursuant to section 193(c) of the Bankruptcy and Insolvency Act, as the Orders authorize dispositions of property whose value far exceeds $10,000 and finally determine substantive rights affecting the receivership estate.

3. ORDER APPEALED FROM

The Orders authorize the Receiver to proceed with unit sales pursuant to template and registrar-approved vesting orders, including sales that impair or extinguish existing contractual rights under Agreements of Purchase and Sale.

4. GROUNDS OF APPEAL

The Appellant relies on the following grounds:

(a) Error of Law – Undisclaimed Agreements of Purchase and Sale

The motion judge erred in law by authorizing sales that impair or extinguish binding Agreements of Purchase and Sale for stacked townhome units that were never disclaimed, and by treating such APSs as irrelevant contractual benchmarks without jurisdiction, statutory authority, or legal analysis.

(b) Failure to Distinguish Between Freehold and Stacked Units

The motion judge failed to distinguish between:

(i) 36 freehold townhome units**,** whose APSs were disclaimed; and

(ii) 60 stacked townhome units**,** whose APSs remain valid and binding.

As a result, the Court approved relief not sought, not argued, and not legally available with respect to the stacked units.

(c) Palpable and Overriding Error – Failure to Consider Material Evidence

The motion judge failed to consider or address material evidence on the record, including:

(i) the continued existence of firm, undisclaimed APSs for stacked townhome units;

(ii) unit-by-unit price comparisons demonstrating proposed sales at 30–40% below firm APS prices; and

(iii) the absence of purchaser default or necessity to cancel stacked APSs.

(d) Misapplication of Governing Receivership Sale Principles

The motion judge misapplied the principles governing court-supervised receivership sales, including Royal Bank of Canada v. Soundair Corp**.** and Romspen Investment Corp. v. Courtice Auto Wreckers Ltd.**,** by approving a non-transparent, non-market-tested sale process that destroys rather than maximizes estate value.

(e) Improper Reliance on Alleged Urgency

The motion judge erred in accepting interest accrual as a basis for urgency without proportionality analysis, where a single proposed sale of each 60 units would cause losses materially exceeding monthly carrying costs and would irreversibly moot appellate review.

5. RELIEF SOUGHT

The Appellant seeks the following relief:

(a) an order setting aside the Endorsement and the Orders dated December 19, 2025;

(b) an order staying all sales of stacked townhome units that remain subject to undisclaimed firm Agreements of Purchase and Sale pending the determination of this appeal;

(c) an order requiring further court approval on a unit-by-unit basis before any sale may close, including any sale proposed pursuant to template or registrar-approved vesting orders; and

(d) such further and other relief as this Honourable Court deems just.

6. STAY PENDING APPEAL

TAKE NOTICE that the Appellant will bring a motion for a stay pending appeal, as the Orders authorize irreversible transactions that would render the appeal moot.

7. SERVICE AND FILING

This Notice of Appeal will be served and filed in accordance with the *Rules of Civil Procedure* and the *Rules of the Court of Appeal for Ontario*.

DATED this 30th day of December, 2025.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fanseay) Wang
Self-Represented
Email: fwang2025@icloud.com

TO:

Cameron Stephens Mortgage Capital Ltd.
Wendy Greenspoon-Soer, Email: wgreenspoon@garfinkle.com

Albert Gelman Inc.
in its capacity as Receiver
Ryan Shah, Email: ryan.shah@paliareroland.com

Court File No.: To be assigned

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

**JEFFERSON PROPERTIES LIMITED PARTNERSHIP** -and- **CAMERON STEPHENS MORTGAGE CAPITAL LTD. & AGI**

Appellant

**COURT FOR APPEAL**

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF APPEAL**

FENGXI FANSEAY WANG
Self-Represented Respondent

33 East Street, Suite 15E,
Fuzhou, China, 350001
Email: Fwang2025@icloud.com
Tel: 0086-591-8750 1955

# APPENDIX C

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

Court of Appeal for Ontario

BETWEEN:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

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

**NOTICE OF MOTION**

(Motion for Stay Pending Appeal)

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership, will make a motion to the Court of Appeal for Ontario, at a date and time to be fixed by the Registrar, for the following relief.

RELIEF SOUGHT

1. An Order staying the execution and operation of the following Orders of the Ontario Superior Court of Justice (Commercial List), pending the determination of the appeal:
   (a) the Endorsement and Order of Justice Dietrich dated December 19, 2025;
   (b) the Permitted Transaction Authorization Order dated December 19, 2025; and
   (c) the Vesting Orders dated December 19, 2025.
2. Without limiting paragraph 1, an Order staying:
   (a) any sale, marketing, listing, or disposition of stacked townhome units formerly subject to pre-receivership Agreements of Purchase and Sale ("APSs"); and
   (b) any further termination, disclaimer, or extinguishment of stacked townhome APSs,

pending the determination of the appeal.

3. An Order prohibiting any sale from closing pursuant to template or registrar-approved vesting orders, and requiring further court approval on a unit-by-unit basis pending appeal.
4. Such further and other relief as this Honourable Court deems just.

GROUNDS FOR THE MOTION

5. The appeal raises serious issues, including:
   (a) whether the motion judge erred in authorizing sales that impair or extinguish stacked townhome APSs that were never disclaimed;
   (b) whether the judge failed to distinguish between freehold townhomes (whose APSs were disclaimed) and stacked townhomes (whose APSs remain valid or contested);
   (c) whether the judge approved a sale process that destroys rather than maximizes value, contrary to governing receivership principles.
6. The Orders authorize irreversible transactions that will render the appeal moot if a stay is not granted.
7. The Receiver has a demonstrated pattern of seeking broad, undifferentiated authority, and subsequently exercising that authority in a manner that extinguishes higher-value contractual interests without further court oversight.
8. The balance of convenience favours a stay:
   (a) no urgency exists that justifies immediate sales;
   (b) any delay is compensable in money;
   (c) the prejudice to the Appellant and other stakeholders is permanent and irreparable if sales proceed.
9. The motion is supported by:
   (a) the Affidavit of Fengxi Fanseay Wang sworn in support of this motion;
   (b) the Notice of Appeal;
   (c) the Stay Factum of the Appellant; and
   (d) such further materials as counsel may advise and this Court may permit.

STATUTORY AUTHORITY

This motion is brought pursuant to:

10. Section 6(1)(b) of the Bankruptcy and Insolvency Act;
11. Rules 61.16 and 62.02 of the Rules of Civil Procedure; and
12. the inherent jurisdiction of this Honourable Court.

SERVICE AND FILING

The Appellant intends to serve this motion electronically and to file the motion materials with the Court of Appeal for Ontario in accordance with the Rules.

DATED, this 2nd day of January, 2026.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fanseay) Wang
Self-Represented
Email: fwang2025@icloud.com

# APPENDIX D

# CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

**THIS AGREEMENT BETWEEN**:

**ALBERT GELMAN INC, in its capacity as the Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp.** (**the "Disclosing Party");**

**and**

**FANSEAY WANG (the "Receiving Party")**

**WHEREAS** by Order of Justice Cavanagh made December 21, 2023, the Disclosing Party was appointed the receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the "Debtors") including the Debtor's real property at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "Real Property");

**AND WHEREAS** the Receiver is in possession of the Target Price List, being a confidential document related to the Debtors and the Real Property and being the confidential appendix to the Sixth Report of the Receiver dated September 9, 2025 (such document being the "Confidential Information");

**AND WHEREAS** the Disclosing Party may provide the Confidential Information to the Receiving Party (which term includes the Receiving Party's officers, directors, employees and shareholders) subject to the Receiving Party executing this Confidentiality and Non-Disclosure Agreement.

**NOW THEREFORE** in consideration of the mutual promises contained herein ("Agreement"), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Receiving Party agrees that it shall not disclose the Confidential Information to anyone whatsoever except in accordance with the terms and conditions set forth herein.

2. The Confidential Information shall remain the exclusive property of the Disclosing Party and the Receiving Party shall have no rights, by license or otherwise, to use the Confidential Information except as expressly provided herein.

3. The Receiving Party agrees during and at all times after the disclosure of the Confidential Information that he or it shall hold in confidence and keep confidential all Confidential Information and shall not use or directly or indirectly disclose or reproduce in any manner any such Confidential Information. The Receiving Party agrees not to disclose any of the Confidential Information to any third party individual, corporation, partnership, or entity of any kind whatsoever, without first obtaining written consent from the Disclosing Party. Any permitted disclosure by the Receiving Party is also subject to the Receiving Party obtaining a mutually agreeable non-disclosure agreement consistent with the terms of this Agreement from the third party.

4. The Receiving Party may disclose Confidential Information that:

i. is required to be disclosed by the Receiving Party by order of a court of competent jurisdiction, administrative agency, or governmental body, or by any law, rule or regulation or by subpoena, or any other legal process, or by applicable regulatory or professional standards (each, a "Notice") and the Receiving Party agrees to provide to the Disclosing Party a copy of a Notice upon receipt of a Notice; or

ii. is disclosed with the written consent of the Disclosing Party to which the Confidential Information relates.

5. The parties acknowledge that, to the extent any of the Confidential Information is subject to legal privilege which belongs to the Disclosing Party, the disclosure of the Confidential Information to the Receiving Party pursuant to this Agreement shall not operate as a waiver thereof or preclude any other or further exercise of that privilege.

6. The parties acknowledge that disclosure or use of Confidential Information in violation of this Agreement could cause irreparable harm to the Disclosing Party or the process for approving the sale of the Property, and for which monetary damages may be difficult to ascertain or be an inadequate remedy. The parties therefore acknowledge and agree that the Disclosing Party shall have the right, in addition to its other rights and remedies, to seek and obtain interim and permanent injunctive relief, specific performance, and other equitable remedies for any violation of this Agreement.

7. In the event that the Receiving Party breaches this Agreement, he or it shall be liable for and shall indemnify the Disclosing Party for all costs, expenses, liabilities, and fees, including legal fees, which may be incurred as a result of such breach.

8. Except as required to be disclosed by law, rule, regulation, subpoena, or other legal process, or as otherwise agreed to in writing by the Disclosing Party, the Receiving Party shall not disclose to any third party the existence of this Agreement.

9. The Receiving Party shall promptly return or destroy, and verify in writing its destruction of, all material embodying Confidential Information upon written request of the Disclosing Party.

10. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, then such provision shall be null and void but each other provision hereof not so affected shall be enforced to the full extent permitted by applicable law.

11. Waivers and Amendments:

    i. No delay or omission by any party in enforcing its rights or remedies hereunder shall impair such right or remedy or to be deemed to be a waiver thereof.

    ii. No waiver of any right or remedy hereunder with respect to any occurrence or event on one occasion shall be deemed a waiver of such right or remedy with respect to such occurrence or event on any occasion.

    iii. No amendment or waiver shall be valid unless in writing and signed by both parties.

12. The parties acknowledge that no warranties of any kind are given by the Disclosing Party in this Agreement with respect to the accuracy, appropriateness, or completeness of the Confidential Information

13. The laws of the Province of Ontario shall govern this Agreement.

14. This Agreement shall benefit and be binding upon the parties hereto and their respective successors and assigns.

15. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior understandings, proposals, negotiations, and communications, oral or written, between the parties and their representatives.

16. This Agreement may be signed in several counterparts and exchanged electronically.

**AGREED BY THE DISCLOSING PARTY AND THE RECEIVING PARTY, AS WITNESSED BELOW**

**ALBERT GELMAIN INC, in its capacity as Receiver of the Debtor and not in its personal or corporate capacity**

Signature: Bryan Gelman

Name: Bryan Gelman

Title: Senior Managing Director

Date: October 20, 2025

**FANSEAY WANG**

Signature: Fanseay Wang

Date: October 22, 2025

# APPENDIX E

## Ryan Shah

**From:** Ryan Shah
**Sent:** October 22, 2025 4:10 PM
**To:** fwang2025@icloud.com
**Cc:** Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
**Subject:** AGI/JPLP - Target Price List [IMAN-PRIMANAGE.FID404153]
**Attachments:** CONFIDENTIAL AND NOT FOR PUBLIC FILING Confidential Appendix 1-Target Price List-Receiver-Albert Gelman Inc. 15-SEP-2025.pdf; NDA re. Target Price List.pdf

**Importance:** High

Mr. Wang:

I am in receipt of the signed copy of the NDA in this matter. I am, accordingly, attaching the confidential appendix pursuant to the terms of the same.

Regards,

Paliare Roland

**Ryan Shah**
Associate

**Phone**: 416.646.6356
**Email**: ryan.shah@paliareroland.com

155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

paliareroland.com

# APPENDIX F

**Ryan Shah**

| | |
|---|---|
| **From:** | Ryan Shah |
| **Sent:** | January 7, 2026 4:29 PM |
| **To:** | 'fwang2025@icloud.com' |
| **Cc:** | Candace Baumtrog; Johnathon Cruickshank; Jeff Larry |
| **Subject:** | RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153] |
| **Attachments:** | NDA re. Target Price List.pdf |
| **Importance:** | High |

Mr. Wang:

By circulating the below affidavit, which contains the details of the Target Price List, you have violated the attached NDA that you entered into with the Receiver.

On behalf of the Receiver, I hereby require you to destroy all copies of the Target Price List in your possession.

You are then required to verify in writing that you have destroyed the Target Price List in your possession and all materials embodying it, as required by section 9 of the attached NDA.

You must comply with these demands immediately and, in any event, **by no later than 5:00 PM Toronto time on January 8, 2025**.

The Receiver reserves all rights and remedies in law and equity against you in connection with the foregoing and, without limiting the generality of the foregoing, will hold you personally liable for all costs and damages caused by your breach of this NDA.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

---

**From:** Ryan Shah
**Sent:** January 7, 2026 4:21 PM
**To:** 'fwang2025@icloud.com' <fwang2025@icloud.com>
**Cc:** wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com;

ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafaee@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; briancyiu@gmail.com; sharon.rodr@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynlau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iprorealty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jjanmohamed@sutherlaw.com; jtrasvina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca; adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldlpc.ca; mrazzak@emeraldlpc.ca; paola@alfllp.ca; xhorela@alfllp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>
**Subject:** RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
**Importance:** High

Good afternoon:

I am counsel to the Receiver in the above matter.

It has come to our attention that Mr. Wang has included confidential information that is subject to NDA and Sealing Order in his affidavit (see attached Order), which affidavit is linked below.

Please do not download this affidavit. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

---

**From:** fwang2025@icloud.com <fwang2025@icloud.com>
**Sent:** January 2, 2026 10:06 PM
**To:** Ryan Shah <ryan.shah@paliareroland.com>
**Cc:** wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com; ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafaee@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; briancyiu@gmail.com; sharon.rodr@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynlau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iprorealty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jjanmohamed@sutherlaw.com; jtrasvina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca;

adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldlpc.ca; mrazzak@emeraldlpc.ca; paola@alfllp.ca; xhorela@alfllp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>
**Subject:** [EXTERNAL] Service - Motion for Stay Pending Appeal

**Be Careful With This Message**
From (fwang2025@icloud.com)
**High Risk Sender Location**
The message was sent from a High Risk Country. **Take caution when interacting with this message.**

Attachments available until Feb 1, 2026

[redacted]

Click to Download
Affidavit of service - STAY MOTION.pdf
225 KB

Click to Download
Factum of Appellant Stay Pending Appeal Jefferson Properties Limited Partnership.pdf
242 KB

Click to Download
Notice of Motion Stay Pending Appeal Jefferson Proterties Limited Partnership.pdf
117 KB

Dear Counsel,

Further to the Notice of Appeal, which was filed on December 30, 2025. please find attached the Appellant's materials for the Motion for Stay Pending Appeal in Jefferson Properties Limited Partnership (2011836 Ontario Corp., GP) v. Cameron Stephens Mortgage Capital Ltd., namely:

1. Notice of Motion for Stay Pending Appeal;
2. Affidavit of Fengxi Fanseay Wang in support of Stay motion;
3. Stay Factum; and
4. Affidavit of Service

These materials will be filed with the Court of Appeal for Ontario today. Service is effected by email pursuant to the Rules of Civil Procedure and the established practice in this receivership.

Regards,
Fengxi Fanseay Wang
Litigation Representative for

Jefferson Properties Limited Partnership
fwang2025@icloud.com

# TAB 4

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

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

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

-and-

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

Respondents

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

**FOURTH SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER**

Dated January 15, 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.

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 "**Fourth Supplement**") is to provide the Court and stakeholders with an update on the continued dissemination of confidential materials by Fanseay Wang ("**Fanseay**"), the principal of the Debtors, despite requests from the Receiver that Fanseay cease such conduct.

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

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

5. Capitalized terms not defined in this Fourth Supplement have the meanings ascribed to them in the Sixth Report of the Receiver dated September 11, 2025.

### *D. Continued Breach of NDA*

6. As set out in the Third Supplement, Fanseay breached the NDA he entered into with the Receiver by publicly disclosing the contents of the Target Price List on January 2, 2026.

7. On January 7, 2026, counsel to the Receiver emailed Fanseay to demand that Fanseay cease disseminating the Target Price List and that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. A copy of this email is attached hereto as **Appendix A**.

8. On January 11, 2026, Fanseay served a Motion Record in connection with his motion to extend the time for filing of his Notice of Appeal. This Motion Record again included a copy of Fanseay's January 2, 2026 affidavit, which reproduced information from the Target Price List. This was a further breach of the NDA by Fanseay. A copy of Fanseay's email serving this Motion Record (with the link to the Motion Record redacted) is attached hereto as **Appendix B**.

9. On January 15, 2026, counsel to the Receiver sent an email to the Service List in this matter requesting that recipients of Fanseay's Motion Record delete it and refrain from disclosing it to others. A copy of this email is included in the thread attached as Appendix B.

10. Subsequently, on January 15, 2026, counsel to the Receiver emailed Fanseay to, again, demand that Fanseay refrain from disseminating the Target Price List and demand that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. A copy of this email is attached hereto as **Appendix C**.

All of which is respectfully submitted this 15th day of January 2026,

**ALBERT GELMAN INC., solely in its capacity as Court-Appointed Receiver of each of the Debtors and the Real Property and not in any other capacity**

Per: ______________________________

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

# APPENDIX A

## Ryan Shah

**From:** Ryan Shah
**Sent:** January 7, 2026 4:29 PM
**To:** 'fwang2025@icloud.com'
**Cc:** Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
**Subject:** RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
**Attachments:** NDA re. Target Price List.pdf

**Importance:** High

Mr. Wang:

By circulating the below affidavit, which contains the details of the Target Price List, you have violated the attached NDA that you entered into with the Receiver.

On behalf of the Receiver, I hereby require you to destroy all copies of the Target Price List in your possession.

You are then required to verify in writing that you have destroyed the Target Price List in your possession and all materials embodying it, as required by section 9 of the attached NDA.

You must comply with these demands immediately and, in any event, **by no later than 5:00 PM Toronto time on January 8, 2025**.

The Receiver reserves all rights and remedies in law and equity against you in connection with the foregoing and, without limiting the generality of the foregoing, will hold you personally liable for all costs and damages caused by your breach of this NDA.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

---

**From:** Ryan Shah
**Sent:** January 7, 2026 4:21 PM
**To:** 'fwang2025@icloud.com' <fwang2025@icloud.com>
**Cc:** wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com;

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**Subject:** RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
**Importance:** High

Good afternoon:

I am counsel to the Receiver in the above matter.

It has come to our attention that Mr. Wang has included confidential information that is subject to NDA and Sealing Order in his affidavit (see attached Order), which affidavit is linked below.

Please <u>do not</u> download this affidavit. If you have downloaded it, <u>please immediately delete it and refrain from disclosing it to anyone</u>.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

---

**From:** fwang2025@icloud.com <fwang2025@icloud.com>
**Sent:** January 2, 2026 10:06 PM
**To:** Ryan Shah <ryan.shah@paliareroland.com>
**Cc:** wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com; ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafaee@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; briancyiu@gmail.com; sharon.rodr@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynlau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iprorealty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jjanmohamed@sutherlaw.com; jtrasvina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca;

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**Subject:** [EXTERNAL] Service - Motion for Stay Pending Appeal

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Attachments available until Feb 1, 2026

[redacted]

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Dear Counsel,

Further to the Notice of Appeal, which was filed on December 30, 2025. please find attached the Appellant's materials for the Motion for Stay Pending Appeal in Jefferson Properties Limited Partnership (2011836 Ontario Corp., GP) v. Cameron Stephens Mortgage Capital Ltd., namely:

1. Notice of Motion for Stay Pending Appeal;
2. Affidavit of Fengxi Fanseay Wang in support of Stay motion;
3. Stay Factum; and
4. Affidavit of Service

These materials will be filed with the Court of Appeal for Ontario today. Service is effected by email pursuant to the Rules of Civil Procedure and the established practice in this receivership.

Regards,
Fengxi Fanseay Wang
Litigation Representative for

Jefferson Properties Limited Partnership
fwang2025@icloud.com

# APPENDIX B

## Ryan Shah

**From:** Ryan Shah
**Sent:** January 15, 2026 2:43 PM
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**Cc:** Candace Baumtrog; Jeff Larry; Johnathon Cruickshank; 'fwang2025@icloud.com'
**Subject:** RE: [EXTERNAL] Court of Appeal for Ontario – Motion Record (Extension of Time & Stay Pending Appeal) - Lower Court File No.: CV-23-00710795-00CL [IMAN-PRIMANAGE.FID404153]

**Importance:** High

All:

I am counsel to the Receiver in this matter.

It has come to our attention that Mr. Wang has, again, included confidential information that is subject to NDA and Sealing Order in the motion record linked below.

Please do not download this motion record. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

**From:** fwang2025@icloud.com
**Date:** January 11, 2026 at 7:13:39 PM EST
**To:** JUS-G-MAG-Judicial COA E-file <coa.e-file@ontario.ca>
**Cc:** Jeff Larry <Jeff.Larry@paliareroland.com>, ferzana.kouser@yahoo.com, SALMA@darlpc.com, ashleelam365@gmail.com, info@skywaystrucking.ca, gracehonggao@hotmail.com, remaxImperialinfo@gmail.com, wgreenspoon@garfinkle.com, bgelman@albertgelman.com, fanseaywang@gmail.com, kcl_g.finance@kubota.com, mhurley@berkleysurety.com, skeddy@berkleysurety.com, Harvey@chaitons.com, laurac@chaitons.com, kyatabe@duca.com, jessica.guilbault@bnc.ca, dpreger@dickinsonwright.com, insolvency.unit@ontario.ca, FSouza@lawtoronto.com, EBisceglia@lawtoronto.com, cecilia@lawtoronto.com, pmartin@berkleysurety.com, gazeff@millerthomson.com, aslavens@torys.com, jmaclellan@blg.com, mcooper@whlawyers.ca, jcecchetto@dcworkplacelaw.ca, Dan Woo <dwoo@albertgelman.com>, azeldin@albertgelman.com,

dcamenzuli@dcworkplacelaw.ca, admin@dcworkplacelaw.ca, paolo@spectrumsky.com, David Patel <David.patel@nbc.ca>, dpresta@bianchipresta.com, eiellimo@bianchipresta.com, ibogdanovich@duca.com, rmoubarak@sutherlaw.com, ahora@garfinkle.com, jfrustaglio@sutherlaw.com, Justin.Vetro@hcraontario.ca, janet@jklawfirm.ca, shanti@pmlawyers.ca, laxmi@pmlawyers.ca, mmuscolino@kennaley.ca, ecisternas@corelawyers.ca, jelani@ramachandran.law, kg@friedmans.ca, b4_andy@hotmail.com, tsjohnnylam@gmail.com, sparkbusted@gmail.com, nasmostafaee@gmail.com, nhh5858@gmail.com, rouzbeh.esmaeil@gmail.com, nadira_1707@hotmail.com, guillermo_madriz04@yahoo.com, jennifer_zhang03@hotmail.com, wujing.puti@gmail.com, cicichen1021@gmail.com, 769125832@qq.com, ramin1152@yahoo.com, d_deravi@yahoo.com, emanuel@tropiclove.com, sanjeevleekha2007@hotmail.com, sleekha21@gmail.com, gfay1976@gmail.com, ml1693@gmail.com, ellen2013.wu@gmail.com, gloriaandrade19@gmail.com, crzm0044@yahoo.ca, briancyiu@gmail.com, sharon.rodr@gmail.com, drsdar@rogers.com, colingwell@gmail.com, paulsethi1@gmail.com, alireza.sadeghi56@yahoo.com, neda_e70@yahoo.com, gnabisha.s@gmail.com, mohammad2001ca@yahoo.ca, dukuh@naver.com, jackelynlau@gmail.com, leirocowang@gmail.com, ojayike@yahoo.com, boyinepally@gmail.com, arunsoni_1203@hotmail.com, mahrukh.khan55@gmail.com, amse4891@gmail.com, irenesinha@gmail.com, pthiyagarajah@live.ca, dr_imranibrahim@yahoo.com, harveydong@gmail.com, hello@homelifelandmark.com, tonyma1998@gmail.com, munishbatish@gmail.com, gloriatong@yahoo.com, info@myinvestmentbrokers.com, helen@topremax.ca, david_pang@rogers.com, Shubh.garg@exprealty.com, info@condocircle.ca, staffres@capitalnorthrealty.com, msaran555@gmail.com, rosyjoneja@gmail.com, jbozzo@spectrumrealtyservices.com, frankvisconti@hotmail.com, ourbesthomes.ca@gmail.com, koonal.pandya@gmail.com, uma.mahendran@hotmail.com, bcglassandstone@hotmail.com, jjanmohamed@sutherlaw.com, jtrasvina@sutherlaw.com, ktoma@sutherlaw.com, kahmadi@nklawyers.ca, denise@lawyer4me.com, info@landmarklaw.ca, ysingh@kormans.ca, rajinder@singhlawoffice.ca, chrischan@sunpartners.ca, jimzhang100@gmail.com, info@bh-lawoffice.ca, neeraj@gretislaw.ca, dgoldlist@kpklaw.ca, afenster@fensterlaw.ca, info@paklawoffice.ca, claudiooppedisano@yahoo.com, alandesman@pallettvalo.com, tgirard@royalstair.ca, mruberto@pallettvalo.com, vanessa@royalstair.ca, stevenc@dragoninv.com, greg@weedonlaw.ca, Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>, swyzx89@gmail.com, tony@paklawoffice.ca, rcalderwood@dzlaw.com, adnan.subzwari@millsandmills.ca, rjk@kennaley.ca, adam.grossi@devrylaw.ca, Sara@be-law.ca, sthom@torkinmanes.com, tmcelroy@albertgelman.com, Candace Baumtrog <Candace.Baumtrog@paliareroland.com>
**Subject: [EXTERNAL] Court of Appeal for Ontario – Motion Record (Extension of Time & Stay Pending Appeal) - Lower Court File No.: CV-23-00710795-00CL**

**Be Careful With This Message**
From (fwang2025@icloud.com)
**High Risk Sender Location**

The message was sent from a High Risk Country. **Take caution when interacting with this message.**

Attachment available until Feb 10, 2026

Good afternoon,

Please find attached the Motion Record filed by the Appellant, Jefferson Properties Limited Partnership / 2011836 Ontario Corp., in connection with:

1. Motion to Extend Time to File Notice of Appeal (Form 37A); and
2. Motion for Stay Pending Appeal.

This Motion Record is being filed pursuant to the Court's direction that a Notice of Motion must be accompanied by a Motion Record and brought on at least seven (7) business days' notice.

The Motion Record includes the following documents, tabbed and paginated:

A. Notice of Motion (Form 37A) dated January 11, 2026 – Motion to Extend Time to File Notice of Appeal;
B. Notice of Appeal dated December 30, 2025, together with Form 61C (Appellant's Certificate Respecting Evidence);
C. Notice of Motion for Stay Pending Appeal dated January 2, 2026;
D. Affidavit of Fengxi (Fanseay) Wang sworn January 2, 2026;
E. Email correspondence regarding notice of appeal dated December 29, 2025;
F. Draft Order.

This email is sent to the Court of Appeal for filing and simultaneously served on all counsel of record by copying them herein.

If any further procedural step is required, I would be grateful for the Court's guidance.

Respectfully submitted,

Fengxi Fanseay Wang
Self-Represented Appellant
Email: fwang2025@icloud.com

[redacted]

TO:

coa.e-file@ontario.ca

CC:

Ryan Shah – ryan.shah@paliareroland.com

Jeff Larry – jeff.larry@paliareroland.com

Wendy Greenspoon-Soer – wgreenspoon@garfinkle.com

S. Xia – sxia@garfinkle.com

And all counsels in service list.

[redacted]

# APPENDIX C

## Ryan Shah

| | |
|---|---|
| **From:** | Ryan Shah |
| **Sent:** | January 15, 2026 2:56 PM |
| **To:** | '王逢熙' |
| **Cc:** | wgreenspoon@garfinkle.com; Jeff Larry; Johnathon Cruickshank; Candace Baumtrog |
| **Subject:** | RE: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153] |
| **Attachments:** | RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]; RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153] |
| **Importance:** | High |

Mr. Wang:

You have been warned that your disclosure of the information contained in the Target Price List is a violation of the NDA that you signed.

Nevertheless, you continue to disseminate your affidavit containing this information to the Service List in this matter.

You must:
1. immediately stop circulating this information; and
2. as previously directed, delete/destroy all copies of the Target Price List (including documents you have made containing information you took from the Target Price List) in your possession.

As is explicitly set out in the NDA, the Receiver has the right to require you to destroy the confidential materials that were shared with you.

As set out in the attached email, on January 7, 2026, I gave you notice on behalf of the Receiver that you must destroy copies of the Target Price List in your possession and then verify in writing that you have done so.

Instead of complying with this request, as you were required to do under the NDA, you have persisted in distributing the Target Price List's contents in your affidavit.

The Receiver will be filing copies of this correspondence with the Court so that the Court is informed of your continued disregard for the NDA that you signed with the Receiver.

The Receiver will rely on this in seeking an Order of elevated costs against you and reserves all rights and remedies in connection with the foregoing.

Regards,

**Ryan Shah**
416.646.6356

**From:** 王逢熙 <fwang2025@icloud.com>
**Sent:** January 7, 2026 9:11 PM
**To:** Ryan Shah <ryan.shah@paliareroland.com>
**Cc:** wgreenspoon@garfinkle.com; Jeff Larry <Jeff.Larry@paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>
**Subject:** Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

**Be Careful With This Message**
From (王逢熙 <fwang2025@icloud.com>)
**High Risk Sender Location**
The message was sent from a High Risk Country. **Take caution when interacting with this message.**

Dear Mr. Shah,

I acknowledge receipt of your recent emails and respond to them collectively in this message.

For clarity, your correspondence advances two inconsistent positions. On the one hand, you assert that no appeal or motion materials were properly served or filed. On the other hand, you describe in detail the contents of the stay materials, including allegations concerning confidentiality and references to an extension of time. Those positions cannot logically coexist.

The materials in question were served and filed solely for the purpose of court proceedings, and in reliance on the court-process exception expressly contemplated by section 4(i) of the Confidentiality and Non-Disclosure Agreement. No standalone Target Price List was attached, reproduced, or disseminated. Any references were limited to what was reasonably necessary to permit judicial review of matters already multiple times before the Court, including the Receiver's conduct in connection with the approved sale process.

With respect to the appeal, the Court of Appeal has not determined the merits. I have been advised that a motion to extend time is required, and I am addressing the procedural steps identified by the Court directly with the Appeal Case Management Office. The existence of a procedural issue does not entitle the Receiver to advance a unilateral and self-interested characterization of the appeal as frivolous, nor to purport to disregard the appellate process in a manner inconsistent with court supervision, even if it has been successful in previous proceedings.

Any suggestion that the Receiver may proceed on the basis that appellate proceedings can be ignored or overridden by correspondence is inappropriate. These matters are governed by the Court, not by unilateral assertions.

For the avoidance of doubt, I also put the Receiver on notice by this email that any steps taken to close transactions or to implement the December 19 Orders before the Court has determined the pending stay and extension motions will be taken subject to the Court's supervisory jurisdiction. I expressly reserve all rights to seek appropriate relief in respect of any resulting prejudice, including review of the Receiver's conduct and any losses caused thereby.

Nothing in this correspondence is intended to waive any rights or remedies. I do not propose to debate these issues further by email.

Regards,

Fanseay Wang

On Jan 7, 2026, at 19:15, ryan.shah@paliareroland.com wrote:

Mr. Wang:

The Court of Appeal has spoken: your appeal was rejected. You have been reminded a number of times that, if you wish to have your appeal considered for filing, you need to bring a motion to extend the time for same.

Instead of doing this, you are merely providing screenshots of the very filing email that was rejected by the Court of Appeal.

Given that you are simply deciding to disregard the Court of Appeal's clear email, the Receiver may now proceed to close the agreements approved by Justice Dietrich on December 19, 2025 and will simply disregard your appeal, which is frivolous, vexatious and merely intended to cause delay in an event.

I will not be debating this matter with you any further.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

---

**From:** 王逢熙 <fwang2025@icloud.com>
**Sent:** January 7, 2026 7:04 PM
**To:** Ryan Shah <ryan.shah@paliareroland.com>
**Cc:** wgreenspoon@garfinkle.com; Jeff Larry <Jeff.Larry@paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>

**Subject:** Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Dear Mr. Shah,

Please find the screenshot of motion service to service list for your reference.

Best Regards,
Fanseay



On Jan 7, 2026, at 2:37 PM, ryan.shah@paliareroland.com wrote:

Mr. Wang:

Yesterday, in the attached email, the Court specifically told you that your materials were rejected and told you that you would need to bring a motion to extend the time for filing. I also told you that your materials were filed late over a week ago.

Your continued failure to bring a motion to extend the time for filing your appeal supports the Receiver's conclusion that you have now abandoned your appeal. The Receiver will rely on the same.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

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**From:** fwang2025@icloud.com <fwang2025@icloud.com>
**Sent:** January 7, 2026 2:33 PM
**To:** Ryan Shah <ryan.shah@paliareroland.com>
**Cc:** wgreenspoon@garfinkle.com; Jeff Larry <Jeff.Larry@paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>
**Subject:** Re: [EXTERNAL] Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Dear Mr. Shah,

That is not sure, the motion and all supporting documents have been served and filed on Jan. 2.

Best Regards,

Fanseay

On Jan 7, 2026, at 2:12 PM, <ryan.shah@paliareroland.com> <ryan.shah@paliareroland.com> wrote:

Mr. Wang:

Despite having over a week's notice of this issue, you have still not filed a motion seeking to extend the time to file your appeal.

The Receiver, accordingly, has no choice but to conclude that you do not intend to bring such a motion and that you have abandoned your appeal.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

---

**From:** Ryan Shah
**Sent:** January 6, 2026 3:40 PM
**To:** 'fwang2025@icloud.com' <fwang2025@icloud.com>
**Cc:** wgreenspoon@garfinkle.com; Jeff Larry <Jeff.Larry@paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>
**Subject:** RE: Filing – Notice of Appeal (Dec. 19, 2025 Orders) [IMAN-PRIMANAGE.FID404153]

Mr. Wang:

As set out in the attached email, one week ago, I informed you that you had filed your appeal *after* the prescribed deadline and I advised you that the Receiver would oppose any motion by you to extend this deadline.

Despite having notice of this fact for a week, and despite the urgency of this matter, you have not commenced any motion to extend the deadline to file your appeal.

Unless you bring a motion seeking to extend the time to file your appeal by **12:00 Toronto time, tomorrow January 7, 2026**, the Receiver will have no choice but to assume that you have abandoned this appeal and may proceed to close unit sales in accordance with the December 19, 2025 Order of Justice Dietrich.

For clarity, even if you do bring a motion to extend the time to file your appeal by 12:00 Toronto time, tomorrow, the Receiver will still oppose this motion.

The Receiver will rely on this correspondence in opposing any attempt by you to extend the time to file your appeal and in seeking an Order of costs against you personally in connection with the same.

Regards,

**Ryan Shah**
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

---

**From:** JUS-G-MAG-Judicial COA E-file <COA.E-file@ontario.ca>
**Sent:** January 6, 2026 2:30 PM
**To:** 'fwang2025@icloud.com' <fwang2025@icloud.com>
**Cc:** wgreenspoon@garfinkle.com; Ryan Shah <ryan.shah@paliareroland.com>; Ryan Shah <ryan.shah@paliareroland.com>
**Subject:** [EXTERNAL] RE: Filing – Notice of Appeal (Dec. 19, 2025 Orders)

Good afternoon,

Please be advised that the submitted materials cannot be accepted for filing due to the following reasons:

Pursuant to Rule 31(1) of the Bankruptcy and Insolvency Act, the notice of appeal must be filed with the registrar of the court appealed from, within 10 days after the day of the order/decision appealed from.

It appears that you are out of time to file further materials. Should you wish, a notice of motion (Form 37A) before a single judge is to be filed at the Court of Appeal for Ontario.

For any further questions or inquires, please contact the Court at the number listed below.

Thank you,

Court of Appeal for Ontario | Cour d'appel de l'Ontario
**Meghan C.**

416-327-5020
1-855-718-1756 (toll free | sans frais)
Address, hours, other contact
info: ontariocourts.ca/coa/contact/
Adresse, heures, autres coordonnées
: ontariocourts.ca/coa/fr/contact/

e-Filing | Dépôt électronique : coa.e-file@ontario.ca

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**From:** fwang2025@icloud.com <fwang2025@icloud.com>
**Sent:** Tuesday, December 30, 2025 11:06 PM
**To:** JUS-G-MAG-Judicial COA E-file <COA.E-file@ontario.ca>
**Cc:** ryan.shah@paliareroland.com <ryan.shah@paliareroland.com>; Wendy Greenspoon <wgreenspoon@garfinkle.com>
**Subject:** Filing – Notice of Appeal (Dec. 19, 2025 Orders)

**CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.**

Dear Registrar,
Please find attached for filing the Appellant's Notice of Appeal (Form 61A**)** in respect of the Orders of Justice Dietrich dated December 19, 2025, made in Court File No. CV-23-00710795-00CL.
The Appellant is Jefferson Properties Limited Partnership, represented on a self-represented basis by the undersigned.
This appeal is brought pursuant to section 193 of the *Bankruptcy and Insolvency Act*. A motion for a stay pending appeal will follow.
Counsel for the Respondents are copied on this correspondence for service.
Thank you for your assistance.
Respectfully,

Fengxi (Fanseay) Wang
Litigation Representative for
Jefferson Properties Limited Partnership
Self-Represented
fwang2025@icloud.com

<Mail Attachment.eml>

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**
Applicant

and

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

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

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

Proceeding commenced at Toronto

**SUPPLEMENTAL MOTION RECORD**
**OF THE RECEIVER**
**(MOTION RE. VEXATIOUS LITIGANT ORDER)**


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Tel: 416.646-6356
ryan.shah@paliareroland.com

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