ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL **DATE: September 17, 2026**

NO. ON LIST: 2

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
Summer Xia	Lawyer for the Plaintiffs.	sxia@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Fanseay Wang	Defendant, Self-Represented.	fwang2025@icloud.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Ryan Shah	Lawyer for the Receivers.	Ryan.shah@paliareroland.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

The Motion

[1] Albert Gelman Inc. as court-appointed receiver a of 2011836 Ontario Corp. ("**201**") and Jefferson Properties Limited Partnership ("**JPLP**" and, together with 201, the "**Debtors**") seeks three Orders.

[2] First, an approval and vesting order is sought approving an agreement between the Receiver and Cameron Stephens contemplating the assignment of the Debtors' arbitration claims against certain homebuyers in connection with the Project.

[3] Second, an approval and vesting order is sought approving an agreement between the Receiver and Cameron Stephens contemplating the assignment of the Debtors' claims against various construction trades, as set out in two statements of claim.

[4] Third, an ancillary order is sought approving the Twelfth Report to Court of the Receiver dated September 9, 2026 and sealing the Confidential Appendices to that report.

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

Adjournment Request

[6] Mr. Fanseay Wang, the principal of the Debtors requests an adjournment of today's motion on the basis that he did not receive the motion material until yesterday. Mr. Wang also delivered a factum on his request for adjournment in which, among other things, he attaches the email from the Receiver's counsel which served the motion material on September 9, 2026. He takes issue with the fact he could not find the material on Case Center, however, Case Center is not a platform for service of material. Rather the Receivership Order set out the requirements for service (including electronic service by email) and it is clear Mr. Wang actually received the email of September 9, 2026. Accordingly, I am not prepared to adjourn today's motion.

[7] I also note that Mr. Wang has repeatedly requested that motions brought by the Receiver be adjourned. He is subject to six unpaid cost orders against him, totaling slightly over $30,000 and has not paid them. Myers J. in an endorsement from May 21, 2026 (at para 34) found that Mr. Wang lacked standing in the proceeding and should not be heard further as he has no legal or factual interest in the outcome.

Approval and Vesting Order

[8] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the 96-Unit condominium project (the "**Project**") located at the real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

[9] In 2021, the Debtors entered into agreements of purchase and sale with certain Homebuyers for the purchase of stacked condominium units in the Project. With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another. After its appointment, on December 21, 2023, the Receiver determined that it would be in the best interests of the stakeholders of the Debtors to complete the Project and perform the Agreements. As

required by the Agreements, the Receiver substantially completed the relevant units on behalf of the Debtors and advises it was ready, willing and able to provide occupancy to the Homebuyers. The Homebuyers, however, failed to take occupancy of the relevant units and failed to pay occupancy fees.

[10] The Homebuyers have, generally, taken the position that the Debtors have defaulted under the Agreements by failing to substantially complete the Contracted Units in a safe and habitable manner and have purported to terminate their Agreements as a result. On October 1, 2025, the Receiver served a notice of arbitration on the Homebuyers in connection with the above noted dispute (such proposed arbitration being the "**Arbitration**").

[11] On August 19, 2026, the Receiver and Cameron Stephens entered into an agreement (the "**Arbitration Assignment Agreement**") which contemplated the assignment of the Debtors' claims (the "**Arbitration Claims**") against the remaining Homebuyers in the Arbitration. The purchase price under the Arbitration Assignment Agreement is equal to the Receiver's estimate of damages to the Debtors' estate caused by the Homebuyers' failure to take occupancy of their Units and complete their sale transactions. Cameron Stephens is permitted to satisfy the purchase price through the forgiveness of priority debt owing to it by the Debtors under the Receiver's Borrowing Charge.

[12] Separately, on March 25, 2026, the Receiver issued a statement of claim against Ararat claiming that Ararat defaulted under an agreement to complete exterior insulation and a finish system for the Project. As well, on March 25, 2026, the Receiver issued a statement of claim against the Roofing Claim Defendants in connection with the construction of the Project.

[13] On August 19, 2026, the Receiver and Cameron Stephens entered an agreement (the "**Trade Claim Assignment Agreement**") which contemplated the assignment of the Debtors' claims against Ararat and the Roofing Claim Defendants (the "**Trade Claims**"). The purchase price for the Trade Claims is equal to the sum of the damages claimed in both Trade Claims. Cameron Stephens is permitted to satisfy the purchase price through the forgiveness of priority debt owing to it by the Debtors under the Receiver's Borrowing Charge.

[14] The Receiver now seeks approval and vesting orders for both the Arbitration Assignment Agreement and the Trade Claim Assignment Agreement. The principles to be applied when determining whether to approve a sale transaction were articulated by the Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp*., 1991 CanLII 2727 ("***Soundair***"): (a) whether the receiver has made sufficient effort to obtain the best price and has not acted improvidently; (b) the efficacy and integrity of the process by which offers have been obtained; (c) whether the interests of all parties have been considered; and (d) whether there has been unfairness in the working out of the process. Further, as set out in *Soundair*, the Court should accept the recommendation of Receiver in respect of sale in all but exceptional circumstances.

[15] The only opposition to the approval of the transactions is from Mr. Wang. Although the two assignment agreements did not result from a traditional sale process, Cameron Stephens has agreed to pay the maximum purchase price that a purchaser could reasonably be expected to pay for the claims. The purchase prices under the agreements represent the Receiver's estimate of the highest value of the quantum of the underlying claims (excluding interest and costs). This value is not subject to any discount for litigation risk, collection risk or prospective legal fees. In the Receiver's view, these transactions are accretive to the Debtors' estate because they (1) immediately reduce the priority secured debt to which the Debtors are subject and (2) avoid the Receiver and its counsel incurring professional

fees in connection with these claims, which professional fees would constitute a first priority charge on the Debtors' assets. I agree. There is no realistic possibility that a third party would generate superior recovery for the Debtors' creditors.

[16] I am also satisfied that it is appropriate that Cameron Stephens be permitted to pay the purchase price under both agreements through a credit bid of its debt secured by the Receiver's Borrowing Charge. The Appointment Order provides that this amount is in priority to all claims, except the professional fees of the Receiver and its counsel.

Limited Sealing Order

[17] The Receiver requests that this Court grant a sealing order in respect of the Confidential Appendices to the Twelfth Report. These Confidential Appendices consist of certain information related to the financial terms of the agreements that underlie the Arbitration, including the Receiver's analysis of the fair market value of the Units that are the subject of the Arbitration. I am satisfied that the limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the units in the Project and 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.

Approval of Twelfth Report

[18] The request to approve the Twelfth Report is not unusual and there are good policy and practical reasons for doing so: see **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. Mr. Wang is the only person who objects to the approval. However, I am satisfied that the approval sought is appropriate in these circumstances and that 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.

Disposition

[19] The Receiver seeks costs, on a substantial indemnity basis, of $600 for addressing Mr. Wang's adjournment request and opposition. Given the repeated requests by Mr. Wang, the prior endorsements in this matter (including that of Black J. of May 15, 2026 which awarded similar costs at para 11), and the numerous prior cost awards against him that remain unpaid, I find that, it is appropriate to order Mr. Wang pay those costs. Orders to go in the form signed by me this day with immediate effect.

Date: Sep 17, 2026

Justice J. Dietrich