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

FACTUM OF THE RECEIVER (MOTION RETURNABLE SEPTEMBER 17, 2026)

September 11, 2026

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TO: **Service List**

PART I. OVERVIEW

1. In this motion, Albert Gelman Inc. (“**AGI**”), the receiver and manager (in such capacity, the “**Receiver**”) of 2011836 Ontario Corp. (“**201**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201, the “**Debtors**”) seeks an order approving the assignment of claims commenced by the Receiver against certain parties, as contemplated by two assignment agreements with Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”).

2. In particular, the Receiver recommends that the Court grant approval and vesting orders in respect of:

(a) The agreement between the Receiver and Cameron Stephens contemplating the assignment of the Debtors’ claims against certain homebuyers in connection with the Project; and

(b) The 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.

3. Under both of these agreements, Cameron Stephens has agreed to pay a purchase price for these claims which represents the upper ceiling on their respective values. Cameron Stephens has agreed to satisfy this purchase price through the release and credit bid of the priority debt owing to it and secured by the Receiver’s Borrowing Charge.

4. In the Receiver’s view, these transactions are accretive to the estates of the Debtors because they exchange uncertain and potentially costly litigation claims for

guaranteed realization in favour of the Debtors' stakeholders. This is in the interest of all stakeholders.

5. Additionally, the Receiver requests and recommends that the Court grant the following ancillary relief:

(a) approving this Twelfth Report of the Receiver dated September 9, 2026, and the Receiver's activities described therein; and

(b) Sealing the Confidential Appendices to this Report.

6. Capitalized terms not otherwise defined herein adopt the definition given to them in the Twelfth Report.

PART II. FACTS

A. Background

7. On December 21, 2023, Justice Cavanagh made an order (the "**Appointment Order**") appointing AGI as Receiver of the Debtors.[1] 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**").[2]

[1] Appointment Order, Appendix A to the Twelfth Report of the Receiver dated September 9, 2026 ("**Twelfth Report**"), Motion Record of the Receiver, September 9, 2026 ("**RMR**"), Tab 3, p. 63 [E25809].

[2] Appointment Order at para. 1, Appendix A to the Twelfth Report, RMR, Tab 3, p. 47 [E25795].

8. The primary objective of these receivership proceedings has been to complete the construction of the Project and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors' stakeholders.[3]

B. The Arbitration Assignment Agreement

1. The Claims against the Homebuyers

9. In 2021, the Debtors entered into agreements of purchase and sale (collectively, the "**Agreements**" and, individually, an "**Agreement**") with certain individuals (collectively, the "**Homebuyers**" and, individually, a "**Homebuyer**," each being identified in the notice of arbitration described below) for the purchase of stacked condominium units in the Project (collectively, the "**Contracted Units**" and, individually, a "**Contracted Unit**"), which Agreements and Contracted Units now form the basis of this Arbitration.[4]

10. With the exception of the identity of the purchasers, the purchase price and certain extras, the Agreements are all substantially identical to one another.[5]

11. The Agreements contemplated that closing would take place in two stages:[6]

(a) On or before March 28, 2025, an occupancy closing, in which the Homebuyers would take possession of their Contracted Unit and commence paying occupancy fees to JPLP; and

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[3] Twelfth Report at para. 2, RMR, Tab 3, p. 47 [E25795]

[4] Twelfth Report at para. 6, RMR, Tab 3, p. 49. [E25797]. See also: Example Agreement of Purchase and Sale, Appendix B to the Twelfth Report, RMR, Tab 3, p. 79 [E25827].

[5] Twelfth Report at para. 7, RMR, Tab 3, p. 49. [E25797].

[6] Twelfth Report at para. 8, RMR, Tab 3, pp. 49-50. [E25797].

(b) On a date to be set by JPLP, which date would follow the occupancy closing, a title closing, in which the Homebuyers would obtain title to their Contracted Unit in consideration for paying the purchase price set out in the Agreement.

12. 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.[7]

13. Further to this, the Receiver sought to provide the Homebuyers with occupancy to the Contracted Units, on or before March 28, 2025, being the outside occupancy date.[8]

14. In March 2025, the Receiver gave the Homebuyers notice that the occupancy date for the Contracted Units would be March 28, 2025 (the "**Occupancy Date**").[9]

15. As required by the Agreements, the Receiver substantially completed the Contracted Units on behalf of the Debtors by the outside occupancy date of March 28, 2025, and was ready, willing and able to provide occupancy to the Homebuyers.[10]

16. Despite the Receiver fulfilling the Debtors' obligations under the Agreements by obtaining the Occupancy Permits, the Homebuyers breached the Agreements by, among other things:

(a) Failing to take occupancy of the Contracted Units on the Occupancy Date; and

[7] Twelfth Report at para. 9, RMR, Tab 3, p. 50. [E25798].
[8] Twelfth Report at para. 10, RMR, Tab 3, p. 50. [E25798].
[9] Twelfth Report at para. 11, RMR, Tab 3, p. 50. [E25798].
[10] Twelfth Report at para. 12, RMR, Tab 3, p. 50. [E25798].

(b) Failing to pay occupancy fees to the Receiver following the Occupancy Date.[11]

17. The Homebuyers have defaulted on the Agreements by failing to take occupancy in accordance with the Agreements and the Receiver has, accordingly, demanded payment in connection with the same.[12]

18. 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.[13]

19. 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**").[14]

2. The appointment of Justice Juriansz as arbitrator

20. On February 28, 2026, the Court made an order appointing Justice Russel Juriansz as sole arbitrator of the Receiver's dispute with the Homebuyers.[15]

21. Since serving the notice of arbitration, the Receiver resolved its dispute with the purchaser Fan Zhang.[16]

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[11] Twelfth Report at para. 13, RMR, Tab 3, p. 50. [E25798].
[12] Twelfth Report at para. 14, RMR, Tab 3, p. 51. [E25799].
[13] Twelfth Report at para. 15, RMR, Tab 3, p. 51. [E25799].
[14] Notice of Arbitration, Appendix C to the Twelfth Report, RMR, Tab 3, p. 128. [E25876]
[15] Order Appointing Arbitrator, Appendix D to the Twelfth Report, RMR, Tab 3, p. 142. [E25890].
[16] Twelfth Report at para. 19, RMR, Tab 3, p. 51. [E25890].

3. The Arbitration Assignment Agreement

22. 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 (which includes claims in respect of the Homebuyers' deposits being held in trust by Loopstra Nixon LLP).[17]

23. The Debtors are indebted to Cameron Stephens pursuant to amounts loaned by Cameron Stephens to the Receiver under the Receiver's Borrowing Charge.

24. The key terms of the Arbitration Assignment Agreement are as follows:

(a) The purchase price 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. The Receiver's calculation of these damages is set out in a table attached as Confidential Appendix 2 to the Twelfth Report;

(b) 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; and

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[17] Arbitration Assignment Agreement, Appendix F to the Twelfth Report, RMR, Tab 3, p. 153. [E25901]. See also: Twelfth Report at para. 21, RMR, Tab 3, p. 52. [E25800].

(c) The only material condition to the Arbitration Assignment Agreement is the Court granting an AVO approving the same.[18]

C. The Trade Claim Assignment Agreement

1. The EIFS Claim

25. On November 12, 2024, the Receiver engaged Ararat EIFS Wall Systems Inc. ("**Ararat**") to complete the exterior insulation and finish system ("**EIFS**") for the Project.[19]

26. Under the Receiver's contract with Ararat, Ararat was required to, among other things:

(a) supply and install a complete EIFS assembly strictly in accordance with the relevant contract documents, applicable codes and standards, and manufacturer requirements; and

(b) ensure the work was performed with proper materials, means, methods, and workmanship, and to promptly correct defective or non-conforming work at its own cost.[20]

27. Ararat committed a number of acts of default under its agreement with the Receiver including:

(a) Having its employees attend the Project site without required documentation and while wearing inadequate and unsafe equipment,

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[18] Arbitration Assignment Agreement at s. 3, Appendix F to the Twelfth Report, RMR, Tab 3, p. 154. [E25902]. See also: Twelfth Report at para. 22, RMR, Tab 3, p. 52. [E25800].

[19] Twelfth Report at para. 24, RMR, Tab 3, p. 53. [E25801].

[20] Twelfth Report at para. 25, RMR, Tab 3, p. 53. [E25801].

including no safety footwear or harnesses as required, resulting in work stoppages and delays;

(b) Failing to complete work by the contractually agreed deadlines; and

(c) Completing deficient work which resulted in notice from the EIFS product manufacturer that the manufacturer would not warrant Ararat's use of the product.[21]

28. As a result of the foregoing, the Receiver sent Ararat two notices of default and subsequently terminated Ararat's right to continue work under the contract and demanded payment on account of damages caused by Ararat's defaults.[22]

29. On March 25, 2026, as a result of the foregoing, the Receiver issued a statement of claim against Ararat in connection with the foregoing (the "**EIFS Claim**").[23]

2. The Roofing Claim

30. The Receiver understands that the Debtors retained the following trades in connection with the construction of the Project:

(a) 2035755 Ontario Ltd., c.o.b. as Dillon Bros. Roofing ("**Dillon**"), the trade responsible for installing roofing on the Project;

(b) Core Constructors Ltd. ("**Core**"), the construction manager for the Project; and

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[21] Twelfth Report at para. 26, RMR, Tab 3, p. 53. [E25801].
[22] Twelfth Report at para. 27, RMR, Tab 3, p. 54. [E25802].
[23] Statement of Claim, Appendix G to the Twelfth Report, RMR, Tab 3, p. 177. [E25925]. See also: Twelfth Report at para. 28, RMR, Tab 3, p. 54. [E25802].

(c) EDG COR Inc. ("**EDG COR**"), the director of construction for the Project (collectively, the "**Roofing Claim Defendants**").

31. In consultation with its consultants, the Receiver has determined that:

(a) work completed by Dillon on the Project roofing was deficient in material respects, allowing for the pooling of water on several Unit roofs and subsequent damage to the same; and

(b) Core and EDG COR were responsible for such deficiencies by failing to properly instruct and supervise Dillon.[24]

32. On March 25, 2026, as a result of the foregoing, the Receiver issued a statement of claim against the Roofing Claim Defendants, as well as another entity called DC&F that was previously involved with the Project (the "**Roofing Claim**" and, together with the EIFS Claim, the "**Trade Claims**").[25]

33. On June 1, 2026, counsel to DC&F emailed counsel to the Receiver to advise that the Debtors entered a settlement agreement with an entity related to DC&F pursuant to which the Debtors granted DC&F a release of claims in connection with the Project. The Receiver was not aware of this release until the Receiver's counsel was notified of the same by counsel to DC&F.[26]

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[24] Twelfth Report at para. 30, RMR, Tab 3, p. 54. [E25802].

[25] Roofing Claim, Appendix H to the Twelfth Report, RMR, Tab 3, p. 192. [E25940]. See also Twelfth Report at para. 31, RMR, Tab 3, p. 55. [E25803].

[26] Correspondence and enclosures, Appendix I to the Twelfth Report, RMR, Tab 3, pp. 211-221. [E25959]. See also: Twelfth Report at para. 32, RMR, Tab 3, p. 55. [E25803].

34. Upon being made aware of this release, the Receiver discontinued its claim as against DC&F.[27]

3. The Trade Claim Assignment Agreement

35. 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 in connection with the EIFS Claim and the Roofing Claim.[28]

36. The key terms of the Trade Claim Assignment Agreement are as follows:

(a) The purchase price is equal to the sum of the damages claimed in both the EIFS Claim and the Roofing Claim;

(b) 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; and

(c) The only material condition to the Trade Claim Assignment Agreement is the Court granting an AVO approving the same. [29]

PART III. STATEMENT OF ISSUES

37. This Motion raises the following issues:

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[27] Twelfth Report at para. 33, RMR, Tab 3, p. 55. [E25803]. See also: Notice of discontinuance against DC&F, Appendix J to the Twelfth Report, RMR, Tab 3, p. 231 [E25979]

[28] Trade Claim Assignment Agreement, Appendix K to the Twelfth Report, RMR, Tab 3, p. 235 [E25983] See also: Twelfth Report at para. 34, RMR, Tab 3, p. 55. [E25803].

[29] Trade Claim Assignment Agreement at s. 3, Appendix K to the Twelfth Report, RMR, Tab 3, p. 236. [E25984]

(a) Whether this Court should approve the Transactions and grant the requested AVOs;

(b) Whether this Court should make an Order sealing the Confidential Appendices to the Twelfth Report; and

(c) Whether this Court should approve the Receiver's activities as set out in the Twelfth Report.

38. The Receiver submits that these issues should all be answered in the affirmative.

PART IV. LAW

A. The Court should approve the Transactions and grant the AVOs

1. The proposed sales are commercially reasonable

39. The Court has the authority to approve the sale and assignment of the litigation claims of a debtor company by a Court-appointed receiver.[30]

40. As with the sale of other asset types, the factors to be considered by this Court in its assessment of the approval of a sale of litigation claims[31] by a receiver are those set out in the Court of Appeal for Ontario's decision in *Soundair*:

(a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;

(b) the interests of all parties;

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[30] *8527504 Canada Inc. v. Liquibrands Inc.*, 2015 ONSC 5912 ["***Liquibrands***"], affirmed: *8527504 Canada Inc. v. Sun Pac Foods Limited*, 2015 ONCA 916.

[31] *Liquibrands* at para. 24.

(c) the efficacy and integrity of the process by which offers are obtained; and

(d) whether there has been unfairness in the working out of the process.[32]

41. The Receiver's sale of the Arbitration Claim Interest and the Trade Claim Interest to Cameron Stephens is unusual in that it did not result from a traditional sale and marketing process. This is because, in the Receiver's view, Cameron Stephens has agreed to pay the maximum possible price for these claims that a purchaser could reasonably be expected to pay.

42. In particular, the Receiver notes as follows:

(a) The purchase prices under the Assignment 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;[33]

(b) 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;[34]

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[32] *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ONCA) at para. 16 ["***Soundair***"].
[33] Twelfth Report at para. 36(a), RMR, Tab 3, p. 56. [E25804]
[34] Twelfth Report at para. 36(b), RMR, Tab 3, p. 56. [E25804]

(c) In the Receiver's view, given the foregoing, there is not a realistic possibility that:[35]

(i) The Receiver's litigation of the Arbitration Claims and the Trade Claims would generate superior recovery for the Debtors' estate, as such litigation would require the Receiver and its counsel to incur professional fees; and

(ii) Another party would purchase the Debtors' claims in connection with the Arbitration and the Trade Claims for a higher price because:

1) Each purchase price being paid by Cameron Stephens represents the upper limits of what a party could reasonably be expected to collect in respect of each of these claims, with no discount for litigation risk, collection risk or prospective legal fees (which another prospective purchaser would be very likely to require to agree to such an assignment);

2) Given Cameron Stephens' involvement in this matter as the senior secured creditor of the Debtors, it is reasonable to conclude that Cameron Stephens would value these claims more than any other prospective purchaser would; and

[35] Twelfth Report at para. 36(c), RMR, Tab 3, p. 57. [E25805]

3) It is currently anticipated that Cameron Stephens will suffer a substantial shortfall in the amounts it will ultimately recover in respect of its security; and

(d) In the Receiver's view, 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. As of September 9, 2026, a principal amount of $9,803,020 (not including interest) is owing to Cameron Stephens under the Receiver's Borrowing Charge.[36]

43. Based on the foregoing, the Receiver respectfully recommends that the Court grant the AVOs sought by the Receiver in connection with the Arbitration and the Trade Claims.

44. A receiver is not to be held to a standard of perfection in the context of a sale of a debtor's assets. Rather, a receiver will be found to be making appropriate efforts to get the best price if the receiver carefully considers the available information and uses its expertise to determine how best to maximize value in the particular circumstances. This reasoning should apply with particular force where a receiver is dealing with an unusual asset (complicated litigation claims), as it is here.[37]

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[36] Twelfth Report at para. 36(d), RMR, Tab 3, p. 58. [E258056]

[37] *1117387 Ontario Inc. v. National Trust Company,* 2010 ONCA 340 at paras. 44 and 50.

45. Additionally, a Court ought only to interfere with a receiver's recommendation concerning the sale of a debtor's assets in exceptional circumstances. As the Court of Appeal agreed with and adopted in *Soundair*:

> If the court were to reject the recommendation of the Receiver in any but the most exceptional circumstances, it would materially diminish and weaken the role and function of the Receiver both in the perception of receivers and in the perception of any others who might have occasion to deal with them. It would lead to the conclusion that the decision of the Receiver was of little weight and that the real decision was always made upon the motion for approval. That would be a consequence susceptible of immensely damaging results to the disposition of assets by court-appointed receivers.[38]

46. In the present case, there are no exceptional circumstances that would warrant a rejection of the Receiver's recommendation.

2. The release in favour of DC&F should not bar the assignment of the Roofing Claim

47. Unbeknownst to the Receiver at the time it commenced the Roofing Claim, the Debtors had previously granted a release to DC&F, one of the original defendants in this claim, in connection with a settlement agreement between the Debtors and DC&F.[39]

48. As a result of this release, the Receiver discontinued its action as against DC&F.[40]

49. That the Debtors had previously released DC&F in connection with the Project does not bar the assignment of the Roofing Claim to Cameron Stephens. This is because:

(a) To the extent that the Roofing Claim Defendants wish to rely on this release in asserting a defence against the Roofing Claim, they would remain free to

[38] *Soundair* at para. 21.
[39] Minutes of Settlement, Appendix I to the Twelfth Report, RMR, Tab 3, p. 217. [E25965]
[40] Notice of Discontinuance, Appendix J to the Twelfth Report, RMR, Tab 3, p. 231. [E25979]

do so in the context of the proceeding as between them and Cameron Stephens; and

(b) While the release states that the Debtors have agreed that they will not assign claims that they are releasing through the release, the Debtors' claims against the Roofing Claim Defendants are not released through the release. The release provides only for the release of claims against DC&F and a list of related parties, none of which include the Roofing Claim Defendants. In particular, the release provides only for the release of:

> legal and personal representatives, successors, assigns, affiliates, servants, agents, partners, officers directors [sic], heirs, estate trustees, associates, employees, parent companies, subsidiaries, and associated companies.[41]

B. This Court should approve the Sealing Order in respect of the Confidential Appendices

50. The Receiver requests that this Court grant a sealing order in respect of the Confidential Appendices to the Twelfth Report.

51. 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.

52. Sealing these documents is necessary to ensure that the Receiver can maximize the value of this Unit for the benefit of all stakeholders.[42]

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[41] Mutual Full and Final Release, Appendix I to the Twelfth Report, RMR, Tab 3, p. 224. [E25972]

[42] *GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc.*, 2014 ONSC 1173 at paras. 32-34.

53. In *Sierra Club,* the Supreme Court of Canada held that courts should exercise their discretion to grant sealing orders where (i) the order is necessary to prevent a serious risk to an important interest, including a commercial interest; and (ii) the salutary effects of the order outweigh its deleterious effects.[43]

54. In *Sherman Estate v. Donovan*, the Supreme Court of Canada held that a party requesting that a court exercise its discretion in a way that limits the 'open court' presumption must establish that: (i) the openness poses a risk to an important interest to the public; (ii) the request sought is necessary to prevent the risk to the identified interest, as reasonable alternative measures will not prevent said risk; and (iii) the benefits of the request outweigh the negatives, as a matter of proportionality.[44]

55. In the insolvency context, when assets are contemplated to be sold pursuant to a court process, it is common to seal bids and other commercially sensitive material, such as sale price and details of competing offers, in the event that a further listing is required should the contemplated proposed transaction not close.[45]

56. In this case, the Confidential Appendices contain information relevant to the Receiver's estimation of the fair market value of certain Units. If any of this pricing information was made public, it would compromise the Receiver's ability to obtain the best price for these Units because it would, in effect, permit a potential purchaser to know the "minimum price" for which the Receiver would be able to efficiently re-sell the Units.

[43] *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41 at para. 53.
[44] *Sherman Estate v. Donovan*, 2021 SCC 25 at para. 38.
[45] *Romspen Investment Corporation v. Hargate Properties Inc.*, 2012 ABQB 412 at paras. 2, 11 and 13.

57. As a result, the Receiver is of the view that an order sealing these documents will permit the Receiver to maximize the sale proceeds of the Units and is in the best interests of the Debtors' stakeholders.

58. The Receiver submits that there is no other reasonable way to preserve and ensure the viability and integrity of the Sales Process and that the benefits of the protective order outweigh any deleterious impact on the "open court" principle.

59. The proposed sealing order embodies the principle of proportionality. The Receiver is only seeking a sealing order for a limited time: until the Project is complete and all of the Units are sold. After that time, these documents will become part of the public court record.

C. The Court should approve the Twelfth Report and the Receiver's conduct therein

60. The Court should approve:

(a) The Twelfth Report; and

(b) The activities of the Receiver set out in the Twelfth Report.

61. The Court has the jurisdiction to review and approve the activities of a court-appointed officer in an insolvency proceeding, as set out in the officer's reports and will approve them where they are reasonable and appropriate in the circumstances.[46]

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[46] *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, 2024 ONSC 3507 at paras. 48, 52, 57;*Target Canada Co. Re*, 2015 ONSC 7574 at paras. 2, 12; *Triple-I Capital Partners Limited v. 12411300 Canada Inc*., 2023 ONSC 3400 at paras. 65-66; *Ravelston Corp. (Re)*, 2005 CanLII 63802 (ON CA) at para. 40.

62. In this case, the Twelfth Report details activities undertaken by the Receiver for the benefit of the stakeholders of the Debtors and, accordingly, this Court should approve them.

PART IV – ORDER REQUESTED

63. The Receiver requests that this Court grant the relief sought by the Receiver in the draft orders included in the Receiver's Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 11th day of September, 2026

Ryan Shah

SCHEDULE "A" – AUTHORITIES CITED

1117387 Ontario Inc. v. National Trust Company, 2010 ONCA 340

8527504 Canada Inc. v. Liquibrands Inc., 2015 ONSC 5912

8527504 Canada Inc. v. Sun Pac Foods Limited, 2015 ONCA 916

Bank of Nova Scotia v. Diemer, 2014 ONCA 851

Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al., 2024 ONSC 3507

Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp., 2026 ONCA 77

GE Canada Real Estate Financing Business Property Company v. 1262354 Ontario Inc., 2014 ONSC 1173

Ravelston Corp. (Re), 2005 CanLII 63802 (ON CA)

Romspen Investment Corporation v. Hargate Properties Inc., 2012 ABQB 412

Royal Bank of Canada v. Soundair Corp., 1991 CanLII 2727 (ON CA)

Sherman Estate v. Donovan, 2021 SCC 25

Sierra Club of Canada v. Canada (Minister of Finance), 2002 SCC 41

Target Canada Co. (Re), 2015 ONSC 7574

Triple-I Capital Partners Limited v. 12411300 Canada Inc., 2023 ONSC 3400

I, Ryan Shah, lawyer for the Receiver, certify that I am satisfied as to the authenticity of the above noted authorities on this 11th day of September, 2026:

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CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

and

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