

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Plaintiff

and

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

Defendant

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

AFFIDAVIT OF JERROLD MARRIOTT

I, JERROLD MARRIOTT, of the City of Toronto, in the Province of Ontario, make oath and say as follows:

1. I am the principal of Eastmount Financial Consulting LTD and have been retained as a consultant to Cameron Stephens Mortgage Capital Ltd. (“Cameron Stephens”). As such, I have knowledge of the matters to which I hereinafter depose, unless it appears from the context that I rely upon information provided to me by others, all of which information I verily believe to be true.

2. I have reviewed the Supplemental Report to the Second Report of the Receiver dated May 1, 2024, filed in support of the Receiver’s Motion to, *inter alia*, increase the Receiver’s Borrowing Limit to \$31,500,000.00 and to seek authorization to terminate and disclaim the 28 Agreements of Purchase and Sale entered into between the Debtors and the home buyers in respect of the Freehold

Towns. I have also reviewed the Affidavit of Fansay Wang (“Wang”) sworn May 19, 2024, in response to the motion. I make this affidavit in response thereto.

3. Cameron Stephens supports the positions put forward by the Receiver in support of the motion. Cameron Stephens also opposes any involvement of the Respondent Debtor or Wang in directing the manner by which the Receiver manages or completes the Project.

INCREASED RECEIVER’S BORROWING LIMIT

4. Cameron Stephens has consented to the increase in the Receiver’s Borrowing Limit to \$31,500,000.00 and has agreed to make the increase funding available to the Receiver to complete the Project. The Lenders will only do so however, if the proposal to terminate the 28 Agreements of Purchase and Sale is approved by the Court as requested by the Receiver.

5. Cameron Stephens has provided the Debtor and its proposed new financiers, with ample opportunity to explore alternatives to the completion of the Receivership.

6. As advised in the Receiver’s Report, Wang and numerous financiers, developers and construction professionals have been given access to the site on multiple occasions.

7. Cameron Stephens was advised that UBS Holdings Ltd. (“UBS”), one of the financiers given access to the site, intended to purchase the shares of the Jefferson Properties Limited Partnership and of Amercan Corporation. Both of those corporations are in receivership. Alternatively, UBS has suggested it may wish to purchase Cameron Stephens’ security position.

8. Cameron Stephens raised a number of due diligence points that would need to be addressed to consider such a proposal and UBS has failed to provide responses.

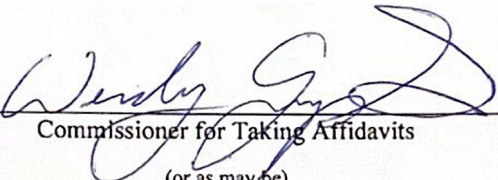
9. Cameron Stephens believes Wang is involved with UBS. UBS has suggested the same construction manager proposed in the Wang Affidavit. Further, UBS has also indicated to Cameron Stephens that it already completed the purchase of the debtor companies, yet Wang has failed to make reference to this in his Affidavit.

10. Cameron Stephens has determined that it has no confidence in the credibility or viability of the proposals made.

11. Cameron Stephens does not believe there is any viable alternative financing for the Receiver to either pay out the Cameron Stephens' debt or to fund the Receiver's completion of the Project, other than further advances by Cameron Stephens' Lenders.

12. This affidavit is sworn in support of the pending motion and for no other or improper purpose.

SWORN by Jerrold Marriott at the City of Toronto, in the Province of Ontario, before me on this 22nd day of May 2024, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.


Commissioner for Taking Affidavits
(or as may be)

}

JERROLD MARRIOTT

WENDY GREENSPOON-SOER

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

2011836 ONTARIO CORP., et al.
and
Respondents

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AMENDED
Proceeding commenced at Toronto

AFFIDAVIT OF JERROLD MARRIOTT

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Cameron Stephens Mortgage Capital Ltd.

File Number: 6243-679

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

and

2011836 ONTARIO CORP., et al.
Respondents

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SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

RESPONDING MOTION RECORD

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File Number: 6243-679

RCP-F 4C (September 1, 2020)