

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

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

-and-

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

Respondents

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

AIDE MEMOIRE OF THE RECEIVER (SCHEDULING SALES PROCESS MOTION)

September 8, 2025

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

Lawyers for the Receiver, Albert Gelman Inc.

TO: SERVICE LIST

A. Overview

1. On December 21, 2023, Albert Gelman Inc. was appointed receiver (in this capacity, the “**Receiver**”) of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”).

2. The primary asset owned by the Debtors is a 96-unit (the “**Units**”) real estate development called Richmond Hill Grace (the “**Project**”), presently under construction in Richmond Hill, Ontario. The Project is now substantially complete and the Receiver is of the view that it is now appropriate to begin marketing the unsold Units (the “**Unsold Units**”) for sale.

3. The Receiver seeks to use this attendance to schedule a motion (the “**Sales Process Motion**”) for an Order, among other things:

- (a) approving a sales process for the Unsold Units;
- (b) amending the Order appointing the Receiver (the “**Appointment Order**”) to authorize the Receiver to sell the Units without further approval of this Court in connection with any single such transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than a target price (the “**Target Price**”) for the Unit described in a Target Price list (the “**Target Price List**”) to be filed confidentially with the Court (each such transaction being a “**Permitted Transaction**” and multiple such transactions being “**Permitted Transactions**”); and
- (c) sealing the Target Price List.

B. Sale Process Motion

4. On the Sales Process Motion, the Receiver seeks the approval of a structure that will allow sales of the Units to be completed without the need to bring a motion and seek the approval of the Court in connection with the sale of each Unit (as would presently be required under the terms of the current Appointment Order given that each transaction will exceed the \$250,000 threshold above which the Receiver must seek specific court approval).

5. With respect to the Units, the Receiver has proposed a minimum Target Price for each Unit. 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 price with potential purchasers.

6. To the extent the price under an agreement of purchase and sale for a Unit exceeds that Unit's Target Price, and is therefore a Permitted Transaction, then the proposed amendments to the Appointment Order will authorize the Receiver to have an approval and vesting order issued for the Permitted Transaction over the counter by the Court's registrar, and without the need for a motion or further Court attendance.

7. Given that there are 96 Units, the Receiver is of the view that this mechanism is necessary to conserve professional fees and judicial resources. In January 2025, a similar mechanism was approved this Court in the matter of *Peoples Trust Company et al. v.*

*Vandyk-Backyard Queensview Limited et al.*¹ to achieve cost efficiency for creditors and the Court.

C. Direction Sought

8. The Receiver respectfully requests that the Court schedule a 30-minute hearing of the Sales Process Motion on the soonest available such date.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 8th day of September, 2025.



Jeffrey Larry / Ryan Shah

¹ *Peoples Trust Company et al. v. Vandyk-Backyard Queensview Limited et al.* - CV-24-00713783-00CL ([Order](#) and [Endorsement](#) of Justice Black, January 13, 2025).

**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

**AIDE MEMOIRE OF THE RECEIVER
(SCHEDULING SALES PROCESS MOTION)**

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

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