

**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 (SALES PROCESS AND APPROVAL AND
VESTING ORDERS)**

December 18, 2025

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A. Background

1. On December 21, 2023, Albert Gelman Inc. was appointed 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**”).¹
2. The Receiver has prepared this aide memoire to address the Fresh as Amended Factum of Fanseay, the principal of the Debtors. Fanseay is opposing the Receiver’s Sales Process Motion, including the Receiver’s request for, among other things:
 - (a) Amendments to its Appointment Order which would allow the Receiver to obtain approval and vesting orders for agreements for the purchase of Units in the Project without attending at Court, so long as these agreements meet a minimum Target Price and are in the form of Template APSs (such transactions being “**Permitted Transactions**”); and
 - (b) Approval of two agreements of purchase and sale in respect of Units in the Project.
3. In addition, Fanseay has requested an adjournment of the Sales Process Motion.
4. In this proceeding, Fanseay has repeatedly and frivolously opposed relief sought by the Receiver and has been unsuccessful in every attempt at doing so.

¹ Capitalized terms not otherwise defined herein adopt the definitions of those terms contained in the Fresh as Amended Factum of the Receiver dated December 17, 2025.

5. The Court should not allow Fanseay to further stymie these proceedings. The Court should deny Fanseay's request for an adjournment and grant the relief sought in the Sales Process Motion.

B. Fanseay's response to the Sales Process Motion

6. The Sales Process Motion was originally heard by Justice Kimmel on October 23, 2025.² At this hearing, the Receiver sought approval of a Sales Process for the Units as well as amendments to the Appointment Order which would allow the Receiver to obtain approval and vesting orders for Permitted Transactions without attending at Court (the **"Adjourned Relief"**).

7. Fanseay opposed the Sales Process Motion and filed a Cross-Motion seeking:

- (a) A stay of retail and individual Unit sales pending completion of a Court-ordered bulk-sale market test conducted by an independent sales monitor;
- (b) An Order requiring the Receiver to disclose the Target Price List to stakeholders; and
- (c) An Order reserving and holding back 50% of the future fees of the Receiver and its counsel.³

8. Justice Kimmel heard the Sales Process Motion and Fanseay's Cross Motion together and determined as follows:

² See Endorsement of Justice Kimmel, November 28, 2025, Appendix E to the First Supplement, AMR, Tab 3, p. 86 ([E11687](#)).

³ See Notice of Cross Motion, Appendix D to the First Supplement, AMR, Tab 3, p. 75 ([E11676](#)).

- (a) Fanseay “has not provided any evidence to suggest that his proposed bulk sales process is superior to the Receiver's proposed Sales Process in any way”;⁴
- (b) The Receiver’s proposed Sales Process is fair and reasonable in the circumstances and was approved;⁵
- (c) The Adjourned Relief was adjourned until the Receiver developed Template APSs for use in connection with the Permitted Transactions. Justice Kimmel suggested that it would be appropriate to seek the Adjourned Relief in conjunction with the first set of AVOs sought by the Receiver in connection with the Units;⁶ and
- (d) Fanseay’s Cross-Motion was dismissed to the extent the Cross-Motion sought relief in opposition to the Sales Process Motion.⁷

9. Despite the dismissal of Fanseay’s objections to the Cross-Motion, Fanseay now raises essentially the same issues already considered and rejected by Justice Kimmel, arguing that:

⁴ Endorsement of Justice Kimmel, November 28, 2025 at para. 27, Appendix E to the First Supplement, AMR, Tab 3, p.92 ([E11693](#)).

⁵ Endorsement of Justice Kimmel, November 28, 2025 at para. 27, Appendix E to the First Supplement, AMR, Tab 3, p.93 ([E11694](#)).

⁶ Endorsement of Justice Kimmel, November 28, 2025 at paras. 35-6, Appendix E to the First Supplement, AMR, Tab 3, p.93 ([E11694](#)).

⁷ Endorsement of Justice Kimmel, November 28, 2025 at para. 61, Appendix E to the First Supplement, AMR, Tab 3, p.96 ([E11697](#)).

- (a) The Receiver has ignored other realization strategies for the Project, such as a “bulk-sale” of Units⁸ (despite the fact that Justice Kimmel explicitly approved the Receiver’s rejection of this alternative);
- (b) Fanseay objects to the use of the confidential Target Price List in connection with Permitted Transactions, which Target Price List was sealed by Justice Kimmel⁹ (despite the fact that the Receiver has entirely addressed this concern by providing a copy of the Target Price List to Fanseay).

10. These objections to the relief sought by the Receiver are frivolous and are of no merit.

C. Fanseay’s history of frivolous and vexatious participation in this proceeding

11. The Receiver notes that, throughout this proceeding, Fanseay has participated in a frivolous and vexatious manner which has generated unnecessary legal expenses and wasted the resources of this Honourable Court. For example:

- (a) On April 23, 2025, Fanseay sought and obtained an adjournment of the Receiver’s motion to increase the limit of its Borrowing Charge under its Appointment Order.¹⁰ Fanseay then opposed the Receiver’s motion in a hearing on May 2, 2025, raising a number of issues that were *res judicata*. Fanseay’s objections were dismissed and the Receiver’s motion was granted;¹¹

⁸ Fresh as Amended Factum of Fanseay Wang at para. 21 ([B-1-4908](#)).

⁹ Fresh as Amended Factum of Fanseay Wang at paras. 18-19 ([B-1-4907](#)).

¹⁰ Endorsement of Justice Steele, April 23, 2025 ([E14286](#)).

¹¹ Endorsement of Justice Steele, May 2, 2025 ([E14279](#)).

- (b) On May 9, 2025, Fanseay filed a Notice of Motion seeking a Court-ordered investigation into the Receiver's conduct. The Receiver filed a request under Rule 2.1.02 to dismiss this motion. On June 2, 2025, Justice Steele advised that she was considering dismissing Fanseay's motion as frivolous, vexatious and an abuse of process (though the Court ultimately declined to make such an Order);¹² and
- (c) On June 26, 2025, Fanseay sought and obtained an adjournment of the Receiver's motion for certain relief arising from Fanseay's refusal to consent to the creation of the condominiums for the Project on behalf of his corporation (which has a mortgage charge on the Real Property), Dragon Holding Global Real Estate Funds SPC.¹³ Despite having been granted this adjournment, Fanseay simply did not attend the return of this motion on July 4, 2025 and did not provide parties or the Court with any explanation.¹⁴

12. Perhaps most relevantly, Fanseay has been unsuccessful every time that he sought to object to the Receiver's proposed course of conduct (and would be unsuccessful in opposing the Sales Process Motion if he were granted an adjournment now).

¹² Endorsement of Justice Steele, June 2, 2025 ([E14288](#)); Endorsement of Justice Cavanagh, August 20, 2025 ([E14291](#)).

¹³ Endorsement of Justice Steele, June 26, 2025 ([E14298](#)).

¹⁴ Endorsement of Justice Steele, July 4, 2025 ([E14294](#))

D. The Court should decline to adjourn the Sales Process Motion

13. Given the foregoing, the Court should decline Fanseay's request for an adjournment of the Sales Process Motion.

14. Fanseay has had notice of the Adjourned Relief for several months, and indeed made submissions concerning the Adjourned Relief at the October 23, 2025 hearing of the Sales Process Motion.

15. Further, there is urgency to the hearing of this motion. In his Fresh as Amended Factum, Fanseay complains that the Debtors' secured indebtedness to Cameron Stephens accrues interest at the rate of approximately \$426,000 per month.¹⁵ The sooner that the Receiver is able to realize on the Units, the sooner the Receiver will be able to make distributions to Cameron Stephens and slow this interest burn, for the benefit of all stakeholders.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 18th day of December, 2025.



Ryan Shah

¹⁵ Fresh as Amended Factum of Fanseay Wang at para . 9 ([B-1-4905](#)).

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