

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 PURSUANT TO 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**

FIRST SUPPLEMENT TO THE SEVENTH REPORT OF THE RECEIVER

(Dated December 9, 2025)

A. Introduction

1. On December 21, 2023 (the “**Appointment Date**”), the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made an order (the “**Appointment Order**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990, c. 43, as amended, *inter alia*, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. (“**201Co.**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together with 201Co., the “**Debtors**”), including the real property known municipally as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Jefferson Properties**”) (collectively, the “**Property**”). The Appointment Order was granted pursuant to an application (the “**Receivership Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the Debtors’ senior secured lender.
2. The primary objective of these receivership proceedings, as it is currently contemplated, is to complete the construction of a residential housing project known as “Richmond Hill Grace” (the “**Project**”) and to sell the remaining units, all in an effort to maximize the recovery to the Debtors’ stakeholders.
3. The Project consists of 96 residential units (the “**Units**”) in 9 blocks, being 60 stacked condominium townhome units (the “**Stacked Units**”) and 36 freehold townhome units (the “**Towns**”).

B. Purpose of Report

4. The purpose of this report (the “**Supplement to the Seventh Report**”) is to supplement the Seventh Report of the Receiver dated November 21, 2025 (the “**Seventh Report**”), which Seventh Report addressed the Receiver’s motion for an order appointing the Honourable Justice Russel Juriansz as the sole arbitrator for the Arbitration (as defined and described in the Seventh Report).

5. In particular, this Supplement to the Seventh Report attaches the unredacted versions of the documents appended to the Seventh Report, as confidential appendices.

C. Scope and Terms of Reference

6. This Supplement to the Seventh Report has been prepared solely for the purposes described in this report. Accordingly, the reader is cautioned that this Seventh Report may not be appropriate for any other purpose.

7. Capitalized terms not defined in this Supplement to the Seventh Report have the meanings ascribed to them in the Seventh Report.

D. Confidential Appendices

8. Appendix B to the Seventh Report contains an example copy of one of the Agreements, with financial terms and personal information relating to the Homebuyer redacted. An unredacted copy of this Agreement is attached hereto as **Confidential Appendix 1**.

9. Appendix D to the Seventh Report contains a letter from counsel to the Receiver to counsel to certain of the Homebuyers, which letter has been redacted to remove information about the quantum of damages being sought by the Receiver from the Homebuyers in

connection with the Agreements (which in turn relates to the financial terms of the Agreements). An unredacted copy of this letter is attached hereto as **Confidential Appendix 2.**

10. Appendix E to the Seventh Report contains a letter from counsel to the Receiver to counsel to a Homebuyer, which letter has been redacted to remove information about the quantum of damages being sought by the Receiver from that Homebuyer in connection with the Agreement (which in turn relates to the financial terms of the Agreement). An unredacted copy of this letter is attached hereto as **Confidential Appendix 3.**

11. Appendix H to the Seventh Report contains the Notice of Arbitration in connection with the Arbitration, which has been redacted for information related to the financial terms of the Agreements. An unredacted copy of this Notice of Arbitration is attached hereto as **Confidential Appendix 4.**

E. Sealing Order

12. The Receiver requests that this Court grant a sealing order in respect of the Confidential Appendices to this Supplement to the Seventh Report.

13. As set out above, the Confidential Appendices consist of the unredacted copies of various documents which refer to the financial terms of the Agreements.

14. If any of this pricing information was made public, it may compromise the Receiver's ability to obtain the best price for the Units because it would reveal information about the market value of the Units which could provide bidders with an informational advantage that would hamper the ability of the Receiver (or someone else) to market the Units for sale.

15. As a result, the Receiver is of the view that an order sealing the Confidential Appendices will permit the Receiver to maximize the proceeds of the Units and is in the best interests of the Debtors' stakeholders.

F. Order Requested

16. The Receiver respectfully requests that the Court grant an Order sealing the Confidential Appendices to this Supplement to the Seventh Report.

All of which is respectfully submitted this 9th day of December, 2025,

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Debtors and the Jefferson Properties
and not in any other capacity**

Per:



Tom McElroy, CIRP, LIT
Managing Director (Ontario)