

MR OF THE RECEIVER, P. 0013

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., AMERICAN 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**

THIRD SUPPLEMENT TO THE SIXTH REPORT OF THE RECEIVER

Dated January 8, 2026

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 “**Real 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 has been to complete the construction of a residential housing project located at the Real Property and known as “Richmond Hill Grace” (the “**Project**”) and to sell the units in the Project, all in an effort to maximize the recovery to the Debtors’ stakeholders.

B. Purpose of Report

3. The purpose of this report (the “**Third Supplement**”) is to supplement the Sixth Report of the Receiver dated September 9, 2025 (the “**Sixth Report**”), the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the “**First Supplement**”) and the Second Supplement to the Sixth Report of the Receiver dated December 17, 2025 (the

“Second Supplement”) in connection with the Receiver’s motion for various relief in connection with the sale of Units (as defined in the Sixth Report) in the Project.

4. On December 19, 2025, this relief was granted by the Honourable Justice Dietrich (such Order being the **“Approval and Vesting Order”**). A copy of the Orders and Endorsement of the Honourable Justice Dietrich are attached hereto as **Appendix A**.

5. On December 30, 2025, Fanseay filed a Notice of Appeal purporting to appeal the Approval and Vesting Order (the **“Appeal”**). A copy of the Notice of Appeal is attached hereto as **Appendix B**.

6. On January 2, 2026, Fanseay filed a Notice of Motion seeking a stay of the Approval and Vesting Order pending appeal (the **“Stay Motion”**). A copy of this Notice of Motion is attached hereto as **Appendix C**.

7. The Receiver intends to bring a Motion before the Court of Appeal for Ontario addressing several issues in connection with the Appeal and the Stay Motion by seeking the following relief among other things (the **“Receiver’s Motion”**):

- (a) A declaration that leave to appeal is required for the Appeal and, if necessary, that the Approval and Vesting Order is not stayed pursuant to section 195 of the *Bankruptcy and Insolvency Act* (**“BIA”**) or, in alternative, pursuant to the *Courts of Justice Act* and/or *Rules of Civil Procedure*; and
- (b) In the alternative, if the Approval and Vesting Order is stayed, an Order cancelling this stay.

8. The Receiver has prepared this Third Supplement in support of the Receiver's Motion.

C. Scope and Terms of Reference

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

10. Capitalized terms not defined in this Third Supplement have the meanings ascribed to them in the Sixth Report.

D. Breach of NDA

11. On October 22, 2025, the Receiver and Fanseay executed a non-disclosure agreement (the "**NDA**") under which Fanseay agreed that he would not disclose the Target Price List to anyone. A copy of the NDA is attached hereto as **Appendix D**.

12. Pursuant to and in reliance on this NDA, on October 22, 2025, the Receiver provided Fanseay with a copy of the Target Price List. A copy of the email sending the Target Price List to Fanseay from the Receiver's counsel (excluding its attachments) is attached hereto as **Appendix E**.

13. Fanseay has breached the NDA by publicly disclosing the contents of the Target Price List. In particular, on January 2, 2026, Fanseay included the contents of the Target Price List in his affidavit in support of the Stay Motion, which was served on the Service List in this matter. A copy of Fanseay's email attaching his affidavit (with the link to the affidavit redacted) in support of the Stay Motion is attached hereto as **Appendix F**.

14. The Receiver notes, as well, that the Target Price List was sealed by Order of Justice Kimmel on November 28, 2025 (which Order is not under appeal by Fanseay).

15. A copy of Fanseay's affidavit, which contains information from the Target Price List, is attached hereto as **Confidential Appendix 1**.

16. On January 7, 2026, counsel to the Receiver sent an email to the Service List in this matter requesting that recipients of Fanseay's affidavit delete it and refrain from disclosing it to others. Subsequently, on January 7, 2026, counsel to the Receiver emailed Fanseay to demand that Fanseay destroy all copies of the Target Price List in Fanseay's possession, pursuant to the terms of the NDA. Copies of these emails are included in the thread attached hereto as Appendix F.

E. Need for urgent hearing of the Receiver's Motion

17. The Receiver respectfully requests that the Receiver's Motion be heard by the Court of Appeal for Ontario at the earliest possible date. There is an urgent need for the relief sought by the Receiver.

1. Delayed closings

18. Presently, agreements to purchase Units are scheduled to close in accordance with the following:

MR OF THE RECEIVER, P. 0018

-6-

Suite #/Stacked or Freehold?	Date	Purchaser(s)	Closing Date
18/Freehold	October 14, 2025, as amended October 27, 2025	Connie Fan, Gerrome Tan	January 30, 2026
19/Freehold	October 14, 2025	Anna Manza	March 31, 2026
204/Stacked	November 16, 2025	Anna Mikhmel	April 30, 2026
212/Stacked	October 21, 2025, as amended November 2, 2025	Na Wang	January 15, 2026
213/Stacked	November 6, 2025, as amended November 14, 2025	Purvin Pui Fung Wai	January 20, 2026

19. This being said, the Receiver does not believe that it is appropriate to close these agreements in the face of the outstanding Stay Motion by Fansey.

20. As a result, the Receiver will be forced to delay the closing of these agreements, which will cause the following forms of prejudice:

- (a) The Receiver will either need to come to an agreement with purchasers under which the purchasers will take occupancy of their Unit without taking title, which

will require the Receiver to spend professional fees, or delay the purchasers' occupancy, which will require the Debtors/Receiver to pay the purchasers as much as \$7,500 each in delayed occupancy compensation; and

- (b) The Receiver understands that the purchasers under the above agreements had intended to move into their Units on or about closing, to be used as their personal residences. The delay caused by the stay will cause inconvenience to these purchasers.

2. The Receiver's Borrowings

21. The Receiver is authorized to borrow up to \$40,000,000 pursuant to the Appointment Order, as amended by the Order of Justice Steel dated May 2, 2025.

22. As of January 7, 2026, the Receiver has borrowed \$37,603,020 from Cameron Stephens pursuant to the Receiver's Borrowing Charge.

23. By the end of February 2026, the Receiver anticipates that it will require a further approximately \$2,918,000 above the funds already in its possession to operate the Project, which amount will be required for expenditure on:

- (a) payments to various trades and suppliers in the ordinary course of construction in connection with the Project;
- (b) maintenance of holdback amounts owing to various trades and suppliers;
- (c) fees and disbursements of the Receiver's construction Manager, Elevate CM Corp.;

- (d) fees and disbursements of the Receiver's consultants including engineers, architect and cost consultant;
- (e) payment of settlement amounts in connection with amounts claimed by lien claimants against the Project and the Real Property;
- (f) ongoing utility payments for electricity and natural gas;
- (g) site security;
- (h) return of deposits paid by purchasers under agreements of purchase and sale that could not be performed by the Receiver on the Debtors' behalf;
- (i) various other miscellaneous administrative disbursements; and
- (j) fees of the Receiver and its legal counsel.

24. Originally, the Receiver had planned to use the proceeds of the above agreements of purchase and sale (and other agreements that could have been closed as Permitted Transactions pursuant to the Approval and Vesting Order) to satisfy this further expenditure. This means that, if the Receiver is not able to close these agreements, the Receiver will likely be required to borrow amounts from Cameron Stephens in excess of \$40,000,000 in the beginning of March 2026.

25. This would require the Receiver to bring a motion for an increase to its borrowing limit under the Appointment Order, which motion would almost certainly be opposed by Fanseay and which would have the effect of:

- (a) Causing the Receiver to incur further professional fees in connection with that Motion; and
- (b) Accelerating the interest burn of the Debtors' indebtedness to Cameron Stephens.

26. The Receiver presently anticipates that Cameron Stephens, the Debtors' first secured creditor, will suffer a shortfall after the liquidation of all of the Units. This means that these losses will very likely be irrecoverable by Cameron Stephens.

All of which is respectfully submitted this 8th day of January 2026,

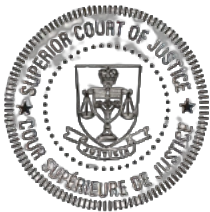
**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Debtors and the Real Property
and not in any other capacity**



Per:

Tom McElroy, *CIRP, LIT*
Managing Director (Ontario)

APPENDIX A



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	FRIDAY, THE 19TH
)	
JUSTICE J. DIETRICH)	DAY OF DECEMBER, 2025

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

PERMITTED TRANSACTION AUTHORIZATION ORDER

THIS MOTION, made by Albert Gelman Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all present and future property, assets and undertakings of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (collectively, the “**Debtors**”), including the real property listed in Schedule “A” to the order of Justice Cavanagh, dated December 21, 2023 (the “**Appointment Order**”), for an Order approving, among other things, various amendments to the Appointment Order.

ON READING the Fresh as Amended Notice of Motion of the Receiver, the Sixth Report of the Receiver dated September 9, 2025 (the “**Sixth Report**”) and the First Supplement to the Sixth Report dated December 9, 2025 (the “**First Supplement**”), the Second Supplement to the Sixth Report dated December 17, 2025 (the “**Second Supplement**”) and on hearing the submissions of counsel for the Receiver and the other parties listed on the counsel slip, no one appearing for any other party although duly served as appears from the Lawyer’s Certificates of Service of Ryan Shah, dated December 10, 2025,

A. Definitions

1. THIS COURT ORDERS that, for the purposes of this Order, capitalized terms not otherwise defined herein shall have the meaning given to them in the First Supplement.

B. Service

2. THIS COURT ORDERS that the time for service and filing of the Receiver’s Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

3. THIS COURT ORDERS that, for the avoidance of doubt, service of the Receiver’s Fresh as Amended Notice of Motion and Fresh as Amended Motion Record is validated as against Fanseay Wang.

C. Approval of Receiver’s Reports and Receiver’s Fees and Activities

4. THIS COURT ORDERS that the First Supplement and the Second Supplement and the Receiver’s activities set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. THIS COURT ORDERS that the fees and disbursements of the Receiver and its legal counsel as described in the First Supplement, the fee affidavit of Bryan Gelman sworn December 8, 2025 and the fee affidavit of Candace Baumtrog sworn December 9, 2025 are hereby approved.

D. Amendments to Appointment Order

6. THIS COURT ORDERS that subsection 3(k) of the Appointment Order be deleted in its entirety and replaced with the following:

“(k) to sell, convey, transfer, or assign the Property or any part or parts thereof out of the ordinary course of business, including the Units (as this term is defined in the Sixth Report of the Receiver, dated September 9, 2025),

a. if the transaction is not in respect of a Unit, (1) without the approval of this Court in respect of any transaction not exceeding \$250,000 or (2) with the approval of this Court, in respect of any other transaction; or

b. if the transaction is in respect of a Unit, (1) without the approval of this Court, provided that (a) the total consideration (taking into account any incentives, rebates or discounts on the purchase price) payable by the purchaser(s) for the Unit under an agreement of purchase and sale is not less than the target price for that Unit (such price being the “**Target Price**”) set out in Confidential Appendix 1 to the Second Supplement to the Sixth Report of the Receiver, dated December 17, 2025 and (b) the agreement of purchase and sale is substantially in the form of either the Freehold Template or the Stacked Template (as both of these terms are defined in

the First Supplement to the Sixth Report of the Receiver, date December 9, 2025), as applicable, subject to such minor deviations from the Template APSs (as this term is defined in the First Supplement to the Sixth Report of the Receiver, date December 9, 2025) as the Receiver deems appropriate, or (2) with the approval of the Court,

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, or section 31 of the *Mortgages Act* (Ontario), as the case may be, shall not be required;”

7. THIS COURT ORDERS that the form of vesting order attached hereto as **Appendix B** be and is hereby approved for use by the Receiver in completing a Permitted Transaction with respect to any of the Units.

8. THIS COURT ORDERS that the Template APSs are hereby approved for use in connection with Permitted Transactions.

9. THIS COURT ORDERS that, for each Permitted Transaction, the Receiver and its legal counsel are hereby authorized to complete each vesting order with the following information:

(a) the name of the purchaser(s);

(b) the legal description of the applicable Unit(s) that form the subject matter of the Permitted Transaction; and

(c) any encumbrances to be discharged or permitted encumbrances.

10. THIS COURT ORDERS that, upon completion of a draft vesting order by the Receiver with respect to a Permitted Transaction (a “**Completed Vesting Order**”) as contemplated by paragraph 9 hereto, counsel for the Receiver shall present the Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), together with a Certificate signed by the Receiver, substantially in the form attached hereto as **Appendix A**, attaching a copy of the agreement of purchase and sale (and any applicable amendments) confirming the name of the purchaser(s) of the purchased Unit(s) and the details of the purchased Unit(s). The Court Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it in accordance with this Order, without the need for any attendance in Court by counsel for any party.

E. Payments and Distributions

11. THIS COURT AUTHORIZES the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution, as described in the First Supplement.

F. Sealing Order

12. THIS COURT ORDERS that the Confidential Appendices to the First Supplement and the Confidential Appendices to the Second Supplement shall be treated as confidential, sealed and not form part of the public court record until the Project is complete and all of the Units are sold or until further order of the Court.

G. General

13. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date hereof and are enforceable without the need for entry, filing, or a specific form of electronic signature stamp.

A handwritten signature, consisting of a stylized 'J' followed by a horizontal line, is written over a solid horizontal line.

Appendix “A” – Form of Receiver’s Certificate (Approval of Order)

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

RECEIVER’S CERTIFICATE (APPROVAL OF ORDER)

RECITALS

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated December 21, 2023 (the “**Appointment Order**”), Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”) of the property, assets and undertakings of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”), including real property located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”);

2. Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and

3. Pursuant to an Order of the Court dated December 19, 2025 (the “**Authorization Order**”), the Court, among other things:

(a) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that:

(i) the total consideration for the Unit under an agreement of purchase and sale is not less than the Target Price of that Unit; and

(ii) the agreement of purchase and sale for such transaction is substantially in the form of either the Freehold Template or the Stacked Template, subject to such minor deviations from the Template APSs as the Receiver deems appropriate (each such transaction being a “**Permitted Transaction**”); and

(b) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction, without the need for a court attendance by counsel for any party;

(c) approved the Template APSs; and

(d) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present to the Registrar

of the Ontario Superior Court of Justice (Commercial List) the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.

THE RECEIVER CERTIFIES the following:

- (i) The Receiver entered into an Agreement of Purchase and Sale with
 - (the “**Purchaser**”) for the sale of the Unit(s) bearing the following legal description: • (the “**Transaction**”);
- (ii) The Transaction is a Permitted Transaction as defined and described in the Appointment Order, as amended by the Authorization Order; and
- (iii) A copy of the Agreement of Purchase and Sale is enclosed with the Certificate, and this Agreement of Purchase and Sale is substantially in the form of [**the Freehold Template or the Stacked Template**], subject to such minor deviations from the [**Freehold Template or the Stacked Template**] as the Receiver has deemed appropriate.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE]

Albert Gelman Inc., solely in its capacity as Receiver of the Debtors and the Real Property, and not in its personal capacity

Per: _____

Name:

Title:

Appendix “B” – Form of Vesting Order

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE) _____DAY, THE _____
JUSTICE J. DIETRICH)
DAY OF _____, 20__

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court appointed receiver (the “**Receiver**”) of the residential units (the “**Units**”) located at the real property legally described in Appendix A to the Order appointing the Receiver granted by this Court on December 21, 2023, constituting property of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between _____ (the “**Purchaser**”) and the Receiver dated _____, as amended from time to time, and vesting in

the Purchaser the Debtors' right, title and interest in and to the property described in Schedule "B" hereto (the "**Purchased Assets**"), was heard this day by the Registrar,

ON READING the Certificate of the Receiver dated _____, 20_____
and the Order of the Honourable Justice J. Dietrich dated December 19, 2025:

APPROVAL AND VESTING

1. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor and non-material amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS** that, upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto shall vest absolutely in the Purchaser free and clear of and from any and all encumbrances, security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December

21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the encumbrances listed on Schedule “D” hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that, upon the registration in Land Registry Office for the Land Titles Division of York (No. 65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the real property identified in Schedule “B” hereto (such real property being the “**Real Property**”) in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s

Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, as soon as practicable after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry, filing, or a specific form of electronic signature stamp.

Schedule “A” – Form of Receiver’s Certificate (Closing)

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

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

Respondent

RECEIVER’S CERTIFICATE (CLOSING)

RECITALS

- (a) Pursuant to the Order of Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 21, 2023 (the “**Appointment Order**”), Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”) of the property, assets and undertakings of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “**Debtors**”) located at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”);

- (b) Terms not otherwise defined in this certificate, shall have the meaning given to them in the First Supplement to the Sixth Report of the Receiver dated December 9, 2025; and
- (c) Pursuant to an Order of the Court dated December 19, 2025, the Court, among other things:
 - (i) authorized the Receiver to complete any transaction for the Units, without the approval of the Court, provided that the transaction is a Permitted Transaction;
 - (ii) approved a form of vesting order for use by the Receiver in completing a Permitted Transaction; and
 - (iii) authorized the Receiver and its legal counsel to complete a draft vesting order with respect to a Permitted Transaction and to present the completed vesting order together with a certificate of the Receiver attaching a copy of the agreement of purchase and sale confirming the name of the purchaser(s) and the description of the purchased property.
- (d) Pursuant to an Approval and Vesting Order of the Court dated • (the “**AVO**”), the Court approved the agreement of purchase and sale (the “**Sale Agreement**,” and the transaction contemplated by such Sale Agreement being the “**Transaction**”) made as •, as amended from time to time, between the Receiver and • (the “**Purchaser**”) and provided for the vesting

in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets (as defined in the AVO), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing (as defined in the Sale Agreement) set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date (as defined in the Sale Agreement) pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE]

Albert Gelman Inc., solely in its capacity as Receiver of the Debtors and the Real Property, and not in its personal capacity

Per: _____

Name:

Title:

Schedule “B” – Purchased Assets

**Schedule "C" – Claims to be Deleted and Expunged from Title to the Real
Property**

**Schedule “D” – Permitted Encumbrances Related to the Real Property (unaffected
by the Vesting Order)**

CAMERON STEPHENS MORTGAGE

2011836 ONTARIO CORP., et al.

and

CAPITAL LTD.

Applicant

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

**PERMITTED TRANSACTION
AUTHORIZATION ORDER**

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Lawyers for the Receiver, Albert Gelman Inc.



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) FRIDAY, THE 19TH
JUSTICE J. DIETRICH) DAY OF DECEMBER, 2025

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

APPROVAL AND VESTING ORDER (FREEHOLD UNIT 18)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**")

contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan (born March 28, 1983) and Gerrome Chi Yung Tan (born August 17, 1980), as purchasers (together, the "**Purchasers**"), dated October 14, 2025 and as amended October 27, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchasers the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchasers as the owners of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple as joint tenants, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchasers as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

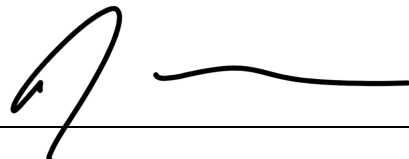
5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. Purchasers Purchasers Purchasers Purchasers THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver's Certificate

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., 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

RECEIVER'S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

- (b) Pursuant to an Order of the Court dated December 19, 2025, the Court approved the agreement of purchase and sale made as of October 14, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Connie Hei Yan Fan and Gerrrome Chi Yung Tan, as purchasers (together, the "**Purchasers**"), and provided for the vesting in the Purchasers of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchasers of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers; and (iii) the transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**Albert Gelman Inc., in its capacity as
Receiver of the undertaking, property
and assets of the Debtors, and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets

As in PIN 03208-3259:

PART BLOCK 1 PLAN 65M4637, PARTS 18 & 42 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; TOGETHER WITH AN EASEMENT OVER PART BLOCK 1 PLAN 65M4637, PART 17 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument Number	Registration	Date	Instrument Type
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE
YR3640988		2024/01/25	CONSTRUCTION LIEN

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE

YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Instrument Number	Registration	Date	Instrument Type
RH69583		1979/04/06	BYLAW
YR2622073		2017/02/07	TRANSFER EASEMENT
YR2644669		2017/03/28	TRANSFER EASEMENT
YR2817498		2018/04/18	TRANSFER EASEMENT
YR2817501		2018/04/18	RESTRICTION-LAND
YR2849828		2018/07/16	BYLAW
65M4637		2019/04/04	PLAN SUBDIVISION
YR3197795		2021/01/22	NOTICE
YR3570341		2023/07/05	LR'S ORDER
YR3722539		2024/09/26	BYLAW
65R41136		2024/11/01	PLAN REFERENCE
YR3743936		2024/11/29	TRANS PARTNERSHIP
YRCP1591		2025/10/08	CE CONDO PLN
YR3848766		2025/10/08	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

-and- Respondents

	ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST PROCEEDING COMMENCED AT TORONTO
	APPROVAL AND VESTING ORDER (FREEHOLD UNIT 18)
	PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West 35th Floor Toronto, ON M5V 3H1 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



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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE) FRIDAY, THE 19TH
JUSTICE J. DIETRICH) DAY OF DECEMBER, 2025

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

APPROVAL AND VESTING ORDER (FREEHOLD UNIT 19)

THIS MOTION, made by Albert Gelman Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership ("**JPLP**") and 2011836 Ontario Corp. ("**201Co**," and, together with

JPLP, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver, as vendor, and Anna Manza (born December 20, 1962, the "**Purchaser**"), as purchaser, dated October 8, 2025 and appended to the First Supplement to the Sixth Report of the Receiver dated December 9, 2025 (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and those other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Ryan Shah dated December 10, 2025:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or

other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated December 21, 2023; (ii) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in Land Registry Office #65 of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to:

- (a) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and
- (b) vest title to the Real Property in the Purchaser as herein provided, free and clear of, and without regard to, any relevant writs of executions that may

have been filed with the Sheriff as against each and every registered owner of the Real Property, either before or after the date of this Order.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and

shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver's Certificate

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., 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

RECEIVER'S CERTIFICATE

RECITALS

- (a) Pursuant to an Order of the Honourable Justice Cavanagh of the Ontario Superior Court of Justice Commercial List (the "**Court**") dated December 21, 2023, Albert Gelman Inc. was appointed as the receiver (the

"**Receiver**") of the undertaking, property and assets of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together the "**Debtors**").

- (b) Pursuant to an Order of the Court dated December 19, 2025, the Court approved the agreement of purchase and sale made as of October 8, 2025 (as amended from time to time, the "**Sale Agreement**") between the Receiver, as vendor, and Anna Manza (the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Property; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.
- (c) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser have paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____
[DATE].

**Albert Gelman Inc., in its capacity as
Receiver of the undertaking, property
and assets of the Debtors, and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

As in PIN 03208-3260:

PART BLOCK 1 PLAN 65M4637, PARTS 19 & 44 ON 65R41136 ; TOGETHER WITH AN UNDIVIDED COMMON INTEREST IN YORK REGION COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 1591; SUBJECT TO AN EASEMENT AS IN YR2622073; SUBJECT TO AN EASEMENT AS IN YR2644669; SUBJECT TO AN EASEMENT IN GROSS AS IN YR2817498; SUBJECT TO AN EASEMENT OVER PT 44 ON 65R41136 IN FAVOUR OF PART BLOCK 1 PLAN 65M4637, PART 20 ON 65R41136 AS IN YR3743936; SUBJECT TO AN EASEMENT IN FAVOUR OF YORK REGION COMMON ELEMENTS CONDOMINIUM PLAN NO. 1591 AS IN YR3848766; CITY OF RICHMOND HILL

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument Number	Registration	Date	Instrument Type
YR3059206		2020/01/22	CHARGE
YR3059207		2020/01/22	NO ASSGN RENT GEN
YR3391499		2022/03/08	CHARGE PARTNERSHIP
YR3391500		2022/03/08	NO ASSGN RENT GEN
YR3391505		2022/03/08	POSTPONEMENT
YR3391506		2022/03/08	POSTPONEMENT
YR3394837		2022/03/15	CHARGE PARTNERSHIP
YR3394838		2022/03/15	POSTPONEMENT
YR3573855		2023/07/14	CHARGE PARTNERSHIP
YR3573856		2023/07/14	NO ASSGN RENT GEN
YR3573875		2023/07/14	POSTPONEMENT
YR3573876		2023/07/14	POSTPONEMENT
YR3633117		2023/12/21	CONSTRUCTION LIEN
YR3633148		2023/12/21	CONSTRUCTION LIEN
YR3633578		2023/12/22	APL COURT ORDER
YR3639060		2024/01/18	CONSTRUCTION LIEN
YR3639938		2024/01/23	CONSTRUCTION LIEN
YR3640642		2024/01/25	CERTIFICATE
YR3640988		2024/01/25	CONSTRUCTION LIEN

YR3641032	2024/01/26	CERTIFICATE
YR3641202	2024/01/26	CONSTRUCTION LIEN
YR3641779	2024/01/29	CONSTRUCTION LIEN
YR3641791	2024/01/30	CERTIFICATE
YR3641807	2024/01/30	CERTIFICATE
YR3642669	2024/01/31	CONSTRUCTION LIEN
YR3642916	2024/01/31	CONSTRUCTION LIEN
YR3644513	2024/02/06	CERTIFICATE
YR3644991	2024/02/07	CONSTRUCTION LIEN
YR3648247	2024/02/15	CONSTRUCTION LIEN
YR3650696	2024/02/26	CERTIFICATE
YR3652169	2024/02/29	CONSTRUCTION LIEN
YR3654135	2024/03/05	CONSTRUCTION LIEN
YR3654276	2024/03/06	CERTIFICATE
YR3654700	2024/03/07	CONSTRUCTION LIEN
YR3654913	2024/03/07	CERTIFICATE
YR3654920	2024/03/07	CONSTRUCTION LIEN
YR3655108	2024/03/08	CONSTRUCTION LIEN
YR3655160	2024/03/08	CONSTRUCTION LIEN
YR3655638	2024/03/11	CONSTRUCTION LIEN
YR3656016	2024/03/12	CERTIFICATE
YR3659634	2024/03/22	CERTIFICATE
YR3659635	2024/03/22	CERTIFICATE

YR3659990	2024/03/25	CONSTRUCTION LIEN
YR3661692	2024/03/28	CONSTRUCTION LIEN
YR3664929	2024/04/10	CERTIFICATE
YR3665046	2024/04/10	CERTIFICATE
YR3667343	2024/04/17	CERTIFICATE
YR3668010	2024/04/18	CERTIFICATE
YR3670417	2024/04/25	CONSTRUCTION LIEN
YR3671162	2024/04/29	CERTIFICATE
YR3672182	2024/05/01	CERTIFICATE
YR3672188	2024/05/01	CERTIFICATE
YR3699638	2024/07/17	CERTIFICATE

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Instrument Number	Registration	Date	Instrument Type
RH69583		1979/04/06	BYLAW
YR2622073		2017/02/07	TRANSFER EASEMENT
YR2644669		2017/03/28	TRANSFER EASEMENT
YR2817498		2018/04/18	TRANSFER EASEMENT
YR2817501		2018/04/18	RESTRICTION-LAND
YR2849828		2018/07/16	BYLAW
65M4637		2019/04/04	PLAN SUBDIVISION
YR3197795		2021/01/22	NOTICE
YR3570341		2023/07/05	LR'S ORDER
YR3722539		2024/09/26	BYLAW
65R41136		2024/11/01	PLAN REFERENCE
YR3743936		2024/11/29	TRANS PARTNERSHIP
YRCP1591		2025/10/08	CF CONDO PLN
YR3848766		2025/10/08	CONDO DECLARATION

Permitted encumbrances shall also include those by-laws, rules and regulations of the condominium corporation, together with all amendments thereof, entered into by or in

favour of the condominium corporation and registered against title to the Real Property pursuant to or in connection with the Condominium Act, 1998 (Ontario), as amended from time to time.

CAMERON STEPHENS MORTGAGE
CAPITAL LTD.
Applicant

-and- Respondents

	ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST PROCEEDING COMMENCED AT TORONTO
	APPROVAL AND VESTING ORDER (FREEHOLD UNIT 19)
	PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West 35th Floor Toronto, ON M5V 3H1 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



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00710795-00CL

DATE: December 19, 2025

NO. ON LIST: 7

TITLE OF PROCEEDING:

CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 2011836 ONTARIO CORP. et al

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Applicant	wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jeffrey Larry	Receiver, Albert Gelman Inc.	jeff.larry@paliareroland.com
Ryan Shah	Receiver, Albert Gelman Inc.	ryan.shah@paliareroland.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Fengxi Fansey Wang	Self-Represented	Fwang2025@icloud.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

- [1] Albert Gelman Inc. (“**AGI**”), the court-appointed receiver (the “**Receiver**”) of 2011836 Ontario Corp. (“**201**”) and Jefferson Properties Limited Partnership (“**JPLP**” and, together

with 201, the “**Debtors**”) seeks orders for certain relief including relief that was previously adjourned by Justice Kimmel.

- [2] By Order dated November 27, 2025, Justice Kimmel approved the Sales Process described at pages 18 and 19 of the Sixth Report of the Receiver. However, by the same Order, Justice Kimmel adjourned the Receiver's request to amend subsection 3(k) of the Receivership Order to authorize the Receiver to sell the Units (as defined in the Sixth Report) without approval of this Court in respect of any transaction, provided that the sale price of the Unit under an agreement of purchase and sale is not less than the Target Price (as defined in the Sixth Report) set out in Confidential Appendix 1 to the Sixth Report (each such transaction being a “**Permitted Transaction**”) (the “**Adjourned Relief**”).
- [3] In particular, Justice Kimmel noted in her accompanying endorsement dated November 28, 2025, that the Adjourned Relief was premature absent concurrent approval of a template form of agreement of purchase and sale for use in connection with each Permitted Transaction.
- [4] Along with the Adjourned Relief, the Receiver now seeks an order:
 - a. approving a template agreement of purchase and sale for use in connection with Permitted Transactions;
 - b. approving the First Supplement to the Sixth Report dated December 9, 2025 and the Second Supplement to the Sixth Report dated December 17, 2025;
 - c. approving the fees and expenses of the Receiver and its counsel as set out in the First Supplement and the affidavits attached thereto;
 - d. sealing the Confidential Appendices to the First Supplement and Second Supplement to the Sixth Report (the “Confidential Appendices”); and
 - e. authorizing the Receiver to distribute proceeds of the Transactions in accordance with the Interim Distribution as described in the First Supplement.
- [5] As well, the Receiver seeks two approval and vesting orders approving the Transactions and Freehold AVO Agreements (as described below).
- [6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.
- [7] Mr. Fengxi Fansey Wang filed a 'Fresh as Amended Factum of the Respondent' in opposition to the Receiver's motion dated December 18, 2025. He also filed with the Commercial List Office a document entitled Oral Submissions of the Respondent dated December 19, 2025.
- [8] Mr. Wang, purporting to speak on behalf of the Respondent, seeks an adjournment of the Receiver's motion and if not adjourned he opposes the relief sought.

- [9] I note that although Mr. Wang has previously been heard by this Court in this matter on behalf of the Respondents, I am not aware that an order granting him leave to speak on behalf of the corporate respondents has been granted. I also note that Mr. Wang was recently adjudged bankrupt and although he has attempted to appeal that decision, it appears that there were some procedural issues with that and Mr. Wang has filed, this morning, a motion seeking an extension of time for appeal. Although, I did hear from Mr. Wang on behalf of the Respondents, as no party objected for today's purposes, it is not clear that he is properly representing the Respondents or that he is able to do so. However, I do not make any determination about that matter today.
- [10] Mr. Wang's request for an adjournment, as he expressed it during the hearing, was to allow him to prepare additional objection material. The Receiver's motion was served on December 9, 2025 - 10 days ago. During the hearing, I denied Mr. Wang's adjournment request given that interest of approximately \$400,000 a month is continuing to accrue, Mr. Wang was able to prepare both a factum and oral submissions and the reasons for opposition set out in Mr. Wang's factum and expressed at today's hearing in the context of the adjournment request were previously addressed in Justice Kimmel's endorsement dated November 28, 2025 wherein she approved the Sale Process and dismissed his cross-motion.
- [11] Justice Kimmel also set out in that endorsement the history of Mr. Wang's objections and prior determination in these and other related proceedings. In the circumstances, I declined to grant the adjournment requested by Mr. Wang and proceeded to hear the Receiver's motion.
- [12] At some point during the Receiver's submissions on the motion, Mr. Wang disconnected from the virtual hearing. After a 10-minute recess during which counsel to the Receiver attempted to contact Mr. Wang to see if he was attempting to rejoin, the hearing continued. At no point did Mr. Wang contact counsel for the Receiver or for the applicant or the Registrar in an attempt to rejoin the hearing.
- [13] For the reasons outlined below, at the conclusion of the hearing, I granted the relief sought by the Receiver.

Background

- [14] The Receiver was appointed by Order dated December 21, 2023. JPLP is a limited partnership established for the purpose of constructing the Project located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the "**Real Property**").

- [15] The Project is located at the Real Property and consists of 96 residential units, being 60 stacked condominium townhome units (the “**Stacked Units**”) and 36 freehold townhome units (the “**Freeholds**” and, together with the Stacked Units, the “**Units**”).
- [16] The Project is now substantially complete and the Receiver has commenced the marketing of the Units for sale pursuant to a sales process approved by the Court as noted above. As noted above, the Sales Process Motion was opposed by Mr. Wang, the principal of the Debtors. In her November 28 Decision, Justice Kimmel dismissed Mr Wang's cross-motion in respect of the Sale Process related relief.
- [17] As suggested by Justice Kimmel in connection with the Sales Process Motion, and in consultation with its counsel and advisors, the Receiver developed two template agreements of purchase and sale for use in connection with Permitted Transactions, depending on whether the Unit is a Freehold Unit or a Stacked Unit. These Template APSs (as defined in the First Supplement) are appended to the First Supplement.
- [18] With respect to the Units, the Receiver has proposed a minimum target price for each Unit under a Permitted Transaction (a “**Target Price**”). 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 favourable price with potential purchasers, in all the circumstances. A transaction for the sale of a Unit will be a Permitted Transaction if the total consideration payable for a Unit under the agreement of purchase and sale is equal to or higher than the Target Price for that Unit.
- [19] As noted in the First Supplement, the Receiver has entered into five agreements of purchase and sale for Units. In addition, there are eight Units that were subject to agreements of purchase and sale that pre-date the appointment of the Receiver.
- [20] The Receiver is seeking, at this time, approval and vesting orders in respect of the two December AVO Agreements in respect of Freeholds.
- [21] As of December 8, 2025, the Receiver has borrowed \$35,901,755 from Cameron Stephens pursuant to the Receiver’s Borrowing Charge. The Receiver requests authorization to use the proceeds of the Transactions to: (a) pay commission owing to Homelife and cooperating brokers in connection with the New Agreements; (b) pay the fees and disbursements of the Receiver and its legal counsel, to the extent those fees have been approved by the Court; and (c) repay amounts owing to Cameron Stephens under the Receiver’s Borrowing Charge (such scheme of distribution being the “**Interim Distribution**”).

Issues

- [22] The issues before the Court are whether to

- a. approve the two Freedhold Transactions and grant the requested AVOs;
- b. authorize the Receiver to distribute the proceeds of the Transactions in accordance with the Interim Distribution;
- c. approve the proposed amendments to the Appointment Order and Template APSs;
- d. grant a limited sealing order in respect of the Confidential Appendices; and
- e. approve the Receiver's conduct and fees and the fees of its counsel as set out in the First Supplement and the Second Supplement.

Analysis

- [23] In *Royal Bank of Canada v Soundair Corp.* (“**Soundair**”) 1991 CanLII 2727 (ONCA) at para 16, the Court of Appeal outlined the following factors that must be considered when determining approval of a proposed sale in a receivership context (the “**Soundair Principles**”): whether the receiver has made sufficient effort to get the best price and has not acted improvidently; the efficacy and integrity of the process by which offers are obtained; whether there has been unfairness in the working out of the process; and, the interests of all parties.
- [24] Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, a Court is to grant deference to the recommendation of a court officer to sell certain assets - only in exceptional circumstances will a Court intervene and proceed contrary to such recommendation: see *Soundair* at para 21.
- [25] I am satisfied that the Soundair Principles have been satisfied in this case with respect to the two Transactions for Freehold units for which AVOs are now sought. The agreements are the product of Homelife's marketing efforts, in accordance with the Sales Process approved by this Court. The value of the consideration for each of the Freehold AVO Agreements exceeds the relevant Unit's Target Price, as set out in the Revised Target Price List.
- [26] Accordingly, I am satisfied that the two AVOs requested are appropriate.
- [27] At this time, the Receiver is only seeking authorization to distribute the proceeds from the Transaction on account of commissions owing to Homelife, fees and expenses of the Receiver and the indebtedness owing to Cameron Stephens, the first secured lender of the Debtors, through the Receiver's Borrowing Charge, which has priority over all other claims against the Debtors' assets, except those of the Receiver and its counsel for their fees.
- [28] I am satisfied that payment of these amounts is appropriate and the requested Interim Distribution is approved.

- [29] The Receiver's proposed amendment to subsection 3(k) of the Appointment Order provides a structure that will allow sales of the Unsold Units to be completed without the need for a motion and Court attendance in each instance, where an agreement to purchase a Unit is sufficiently valuable to constitute a Permitted Transaction. The proposed Permitted Transaction structure balances the need to expedite the sale process with the requirement to maximize recoveries for the benefit of stakeholders. The approach reflects typical market practices and takes into account the range of sale prices achieved for comparable units in this development and similar properties.
- [30] The Receiver is satisfied that the Target Price for each Unit is reasonable and fair given current market conditions. As set out in the Sixth Report, the Receiver has offered to provide the Target Price List to parties on a confidential basis.
- [31] This Court has approved similar mechanisms in insolvency proceedings involving the sale of a large number of units in a real estate development, see for example: *Marshallzehr Group Inc v King Square Ltd. and Markland Residential Corporation* (Court File No. CV-23- 00710215-00CL) Order of Justice Kimmel dated April 15, 2024; see Eleventh Report of KSV Kofman Inc. in its capacity as CCAA Monitor of Urbancorp Toronto Management Inc. et al. dated January 23, 2017 at s. 3.0, p. 8 and *Urbancorp Toronto Management Inc. et al.* (Court File No. CV-16-11389-00CL) Approval and Vesting Order of Justice Newbould dated January 27, 2017 and most recently, in *People's Trust Company et al. v. Vandyk-Backyard Queensview Limited et al* see both the Order and Endorsement of Justice Black dated January 13, 2025.
- [32] Justice Kimmel adjourned the Receiver's motion for this relief previously because she was not prepared to authorize such a mechanism in the absence of Court approval and review of the form of agreements that the Receiver proposed to use in connection with the same. The Receiver has now provided the Court and stakeholders with the Template APSs, one for the Freeholds and one for the Stacked Units. The Template APSs do not contain any "early termination conditions" and quite straightforwardly contemplate the conveyance of a Unit (and relevant parking space, if applicable) for cash consideration.
- [33] Accordingly, I am satisfied that the relief requested authorizing the Permitted Transactions is appropriate.
- [34] The limited sealing order being sought is necessary to preserve the Receiver's ability to maximize the value of the Units. The Confidential Appendices consist of the unredacted copies of the December AVO Agreements, a Revised Target Price List (which merely corrects an inadvertent exclusion of information from the original Target Price List) and a summary of the financial terms of the December AVO Agreements. If any of the pricing information in these documents was made public, it would compromise the Receiver's ability to obtain the best price for the Units because it may reveal information about the Receiver's pricing and negotiation strategy to potential purchasers, who could in turn use this information to make tactical, lower offers for the purchase of the Units. Accordingly,

I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

- [35] The request to approve the First Supplement and the Second Supplement is not unusual and there are good policy and practical reasons for doing so: see *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22. The observations in those cases while made in the context of a *Companies' Creditors Arrangement Act* proceeding apply to the activities of a court appointed receiver: see *Triple-I Capital Partners Limited v 12411300 Canada Inc*, 2023 ONSC 3400 at para 66. The approval of the First Supplement and the Second Supplement is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.
- [36] The Receiver also seeks approval of the fees and disbursements of itself and its legal counsel, as set out in the First Supplement and the affidavits attached thereto. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

Disposition

- [37] Orders to go in the form signed by me this day.



Date: December 19, 2025

Justice J. Dietrich

APPENDIX B

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

2011836 ONTARIO CORP.
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF APPEAL

(Form 61A)

Date of Order/Decision Appealed: December 19, 2025

Name of Judge/Decision Maker: The Honourable Justice Dietrich

Name of Court/Tribunal: Ontario Superior Court of Justice (Commercial List)

Court File Number Below: CV-23-00710795-00CL

Appeal is brought:

☒ As of right under statute/rule (Courts of Justice Act, s. 6(1)(b))

☐ With leave (if required, to be sought)

Appellant(s):

Name: 2011836 Ontario Corp. et al.

Litigation Representative: Fengxi Fansey Wang (Self-Represented)

Address for Service: 33 East Street, Suite 15E, Fuzhou, China 350001 Email:
fwang2025@icloud.com

Respondent(s):

Name: Cameron Stephens Mortgage Capital Ltd.

Lawyer for Service: Garfinkle Biderman LLP, Toronto, ON

Attention: Wendy Greenspoon-Soer, Email: wgreenspoon@garfinkle.com

Name: Albert Gelman Inc., in its capacity as Court-Appointed Receiver

Lawyer for Service: Paliare Roland Rosenberg Rothstein LLP, Toronto, Ontario

Attention: Ryan Shah, Email: ryan.shah@paliareroland.com

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

Jefferson Properties Limited Partnership
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF APPEAL

1. THE APPEAL

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership appeals to the Court of Appeal for Ontario from the following orders of the Ontario Superior Court of Justice (Commercial List) Court File No. CV-23-00710795-00CL:

- (a) the Endorsement of Justice Dietrich dated December 19, 2025;
- (b) the Permitted Transaction Authorization Order dated December 19, 2025; and
- (c) the Vesting Orders dated December 19, 2025 authorizing sales of project units by the Receiver (collectively, the “Orders”).

2. JURISDICTION

This appeal is brought as of right pursuant to section 193(c) of the Bankruptcy and Insolvency Act, as the Orders authorize dispositions of property whose value far exceeds \$10,000 and finally determine substantive rights affecting the receivership estate.

3. ORDER APPEALED FROM

The Orders authorize the Receiver to proceed with unit sales pursuant to template and registrar-approved vesting orders, including sales that impair or extinguish existing contractual rights under Agreements of Purchase and Sale.

4. GROUNDS OF APPEAL

The Appellant relies on the following grounds:

(a) Error of Law – Undisclaimed Agreements of Purchase and Sale

The motion judge erred in law by authorizing sales that impair or extinguish binding Agreements of Purchase and Sale for stacked townhome units that were never disclaimed, and by treating such APSs as irrelevant contractual benchmarks without jurisdiction, statutory authority, or legal analysis.

(b) Failure to Distinguish Between Freehold and Stacked Units

The motion judge failed to distinguish between:

- (i) 36 freehold townhome units, whose APSs were disclaimed; and
- (ii) 60 stacked townhome units, whose APSs remain valid and binding.

As a result, the Court approved relief not sought, not argued, and not legally available with respect to the stacked units.

(c) Palpable and Overriding Error – Failure to Consider Material Evidence

The motion judge failed to consider or address material evidence on the record, including:

- (i) the continued existence of firm, undisclaimed APSs for stacked townhome units;
- (ii) unit-by-unit price comparisons demonstrating proposed sales at 30–40% below firm APS prices; and
- (iii) the absence of purchaser default or necessity to cancel stacked APSs.

(d) Misapplication of Governing Receivership Sale Principles

The motion judge misapplied the principles governing court-supervised receivership sales, including *Royal Bank of Canada v. Soundair Corp.* and *Romspen Investment Corp. v. Courtice Auto Wreckers Ltd.*, by approving a non-transparent, non-market-tested sale process that destroys rather than maximizes estate value.

(e) Improper Reliance on Alleged Urgency

The motion judge erred in accepting interest accrual as a basis for urgency without proportionality analysis, where a single proposed sale of each 60 units would cause losses materially exceeding monthly carrying costs and would irreversibly moot appellate review.

5. RELIEF SOUGHT

The Appellant seeks the following relief:

- (a) an order setting aside the Endorsement and the Orders dated December 19, 2025;
- (b) an order staying all sales of stacked townhome units that remain subject to undisclaimed firm Agreements of Purchase and Sale pending the determination of this appeal;
- (c) an order requiring further court approval on a unit-by-unit basis before any sale may close, including any sale proposed pursuant to template or registrar-approved vesting orders; and
- (d) such further and other relief as this Honourable Court deems just.

6. STAY PENDING APPEAL

TAKE NOTICE that the Appellant will bring a motion for a stay pending appeal, as the Orders authorize irreversible transactions that would render the appeal moot.

7. SERVICE AND FILING

This Notice of Appeal will be served and filed in accordance with the *Rules of Civil Procedure* and the *Rules of the Court of Appeal for Ontario*.

DATED this 30th day of December, 2025.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fansey) Wang
Self-Represented
Email: fwang2025@icloud.com

TO:

Cameron Stephens Mortgage Capital Ltd.

Wendy Greenspoon-Soer, Email: wgreenspoon@garfinkle.com

Albert Gelman Inc.

in its capacity as Receiver

Ryan Shah, Email: ryan.shah@paliareroland.com

COURT FOR APPEAL

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPEAL

FENGXI FANSEAY WANG
Self-Represented Respondent

33 East Street, Suite 15E,
Fuzhou, China, 350001
Email: Fwang2025@icloud.com
Tel: 0086-591-8750 1955

APPENDIX C

Court of Appeal File No.: (to be assigned)

Court of Appeal for Ontario

BETWEEN:

JEFFERSON PROPERTIES LIMITED PARTNERSHIP
Appellant

– and –

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Respondent

– and –

ALBERT GELMAN INC., in its capacity as Court-Appointed Receiver
Respondent

NOTICE OF MOTION

(Motion for Stay Pending Appeal)

TAKE NOTICE that the Appellant, Jefferson Properties Limited Partnership, will make a motion to the Court of Appeal for Ontario, at a date and time to be fixed by the Registrar, for the following relief.

RELIEF SOUGHT

1. An Order staying the execution and operation of the following Orders of the Ontario Superior Court of Justice (Commercial List), pending the determination of the appeal:
 - (a) the Endorsement and Order of Justice Dietrich dated December 19, 2025;
 - (b) the Permitted Transaction Authorization Order dated December 19, 2025; and
 - (c) the Vesting Orders dated December 19, 2025.
2. Without limiting paragraph 1, an Order staying:
 - (a) any sale, marketing, listing, or disposition of stacked townhome units formerly subject to pre-receivership Agreements of Purchase and Sale (“APSs”); and
 - (b) any further termination, disclaimer, or extinguishment of stacked townhome APSs,

pending the determination of the appeal.

3. An Order prohibiting any sale from closing pursuant to template or registrar-approved vesting orders, and requiring further court approval on a unit-by-unit basis pending appeal.
4. Such further and other relief as this Honourable Court deems just.

GROUND FOR THE MOTION

5. The appeal raises serious issues, including:
 - (a) whether the motion judge erred in authorizing sales that impair or extinguish stacked townhome APSs that were never disclaimed;
 - (b) whether the judge failed to distinguish between freehold townhomes (whose APSs were disclaimed) and stacked townhomes (whose APSs remain valid or contested);
 - (c) whether the judge approved a sale process that destroys rather than maximizes value, contrary to governing receivership principles.
6. The Orders authorize irreversible transactions that will render the appeal moot if a stay is not granted.
7. The Receiver has a demonstrated pattern of seeking broad, undifferentiated authority, and subsequently exercising that authority in a manner that extinguishes higher-value contractual interests without further court oversight.
8. The balance of convenience favours a stay:
 - (a) no urgency exists that justifies immediate sales;
 - (b) any delay is compensable in money;
 - (c) the prejudice to the Appellant and other stakeholders is permanent and irreparable if sales proceed.
9. The motion is supported by:
 - (a) the Affidavit of Fengxi Fansey Wang sworn in support of this motion;
 - (b) the Notice of Appeal;
 - (c) the Stay Factum of the Appellant; and
 - (d) such further materials as counsel may advise and this Court may permit.

STATUTORY AUTHORITY

This motion is brought pursuant to:

10. Section 6(1)(b) of the Bankruptcy and Insolvency Act;
11. Rules 61.16 and 62.02 of the Rules of Civil Procedure; and
12. the inherent jurisdiction of this Honourable Court.

SERVICE AND FILING

The Appellant intends to serve this motion electronically and to file the motion materials with the Court of Appeal for Ontario in accordance with the Rules.

DATED, this 2nd day of January, 2026.

Jefferson Properties Limited Partnership
By its litigation representative,

Fengxi (Fansey) Wang
Self-Represented
Email: fwang2025@icloud.com

APPENDIX D

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

THIS AGREEMENT BETWEEN:

ALBERT GELMAN INC, in its capacity as the Receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (the “Disclosing Party”);

and

FANSEAY WANG (the “Receiving Party”)

WHEREAS by Order of Justice Cavanagh made December 21, 2023, the Disclosing Party was appointed the receiver of Jefferson Properties Limited Partnership and 2011836 Ontario Corp. (together, the “Debtors”) including the Debtor’s real property at 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “Real Property”);

AND WHEREAS the Receiver is in possession of the Target Price List, being a confidential document related to the Debtors and the Real Property and being the confidential appendix to the Sixth Report of the Receiver dated September 9, 2025 (such document being the “Confidential Information”);

AND WHEREAS the Disclosing Party may provide the Confidential Information to the Receiving Party (which term includes the Receiving Party’s officers, directors, employees and shareholders) subject to the Receiving Party executing this Confidentiality and Non-Disclosure Agreement.

NOW THEREFORE in consideration of the mutual promises contained herein (“Agreement”), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The Receiving Party agrees that it shall not disclose the Confidential Information to anyone whatsoever except in accordance with the terms and conditions set forth herein.
2. The Confidential Information shall remain the exclusive property of the Disclosing Party and the Receiving Party shall have no rights, by license or otherwise, to use the Confidential Information except as expressly provided herein.
3. The Receiving Party agrees during and at all times after the disclosure of the Confidential Information that he or it shall hold in confidence and keep confidential all Confidential Information and shall not use or directly or indirectly disclose or reproduce in any manner any such Confidential Information. The Receiving Party agrees not to disclose any of the Confidential Information to any third party individual, corporation, partnership, or entity of any kind whatsoever, without first obtaining written consent from the Disclosing Party. Any permitted disclosure by the Receiving Party is also subject to the Receiving Party obtaining a mutually agreeable non-disclosure agreement consistent with the terms of this Agreement from the third party.
4. The Receiving Party may disclose Confidential Information that:

MR OF THE RECEIVER, P. 0100

-2-

- i. is required to be disclosed by the Receiving Party by order of a court of competent jurisdiction, administrative agency, or governmental body, or by any law, rule or regulation or by subpoena, or any other legal process, or by applicable regulatory or professional standards (each, a "Notice") and the Receiving Party agrees to provide to the Disclosing Party a copy of a Notice upon receipt of a Notice; or
 - ii. is disclosed with the written consent of the Disclosing Party to which the Confidential Information relates.
5. The parties acknowledge that, to the extent any of the Confidential Information is subject to legal privilege which belongs to the Disclosing Party, the disclosure of the Confidential Information to the Receiving Party pursuant to this Agreement shall not operate as a waiver thereof or preclude any other or further exercise of that privilege.
6. The parties acknowledge that disclosure or use of Confidential Information in violation of this Agreement could cause irreparable harm to the Disclosing Party or the process for approving the sale of the Property, and for which monetary damages may be difficult to ascertain or be an inadequate remedy. The parties therefore acknowledge and agree that the Disclosing Party shall have the right, in addition to its other rights and remedies, to seek and obtain interim and permanent injunctive relief, specific performance, and other equitable remedies for any violation of this Agreement.
7. In the event that the Receiving Party breaches this Agreement, he or it shall be liable for and shall indemnify the Disclosing Party for all costs, expenses, liabilities, and fees, including legal fees, which may be incurred as a result of such breach.
8. Except as required to be disclosed by law, rule, regulation, subpoena, or other legal process, or as otherwise agreed to in writing by the Disclosing Party, the Receiving Party shall not disclose to any third party the existence of this Agreement.
9. The Receiving Party shall promptly return or destroy, and verify in writing its destruction of, all material embodying Confidential Information upon written request of the Disclosing Party.
10. If any provision of this Agreement is declared or found to be illegal, unenforceable, or void, then such provision shall be null and void but each other provision hereof not so affected shall be enforced to the full extent permitted by applicable law.
11. Waivers and Amendments:
 - i. No delay or omission by any party in enforcing its rights or remedies hereunder shall impair such right or remedy or to be deemed to be a waiver thereof.
 - ii. No waiver of any right or remedy hereunder with respect to any occurrence or event on one occasion shall be deemed a waiver of such right or remedy with respect to such occurrence or event on any occasion.
 - iii. No amendment or waiver shall be valid unless in writing and signed by both parties.

12. The parties acknowledge that no warranties of any kind are given by the Disclosing Party in this Agreement with respect to the accuracy, appropriateness, or completeness of the Confidential Information
13. The laws of the Province of Ontario shall govern this Agreement.
14. This Agreement shall benefit and be binding upon the parties hereto and their respective successors and assigns.
15. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior understandings, proposals, negotiations, and communications, oral or written, between the parties and their representatives.
16. This Agreement may be signed in several counterparts and exchanged electronically.

**AGREED BY THE DISCLOSING PARTY AND THE RECEIVING PARTY, AS WITNESSED
BELOW**

**ALBERT GELMAIN INC, in its capacity as Receiver
of the Debtor and not in its personal or corporate capacity**

Signature: Bryan Gelman

Name: Bryan Gelman

Title: Senior Managing Director

Date: October 20,
2025

FANSEAY WANG

Signature: Fanseay Wang

Date: October 22,
2025

APPENDIX E

Ryan Shah

From: Ryan Shah
Sent: October 22, 2025 4:10 PM
To: fwang2025@icloud.com
Cc: Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
Subject: AGI/JPLP - Target Price List [IMAN-PRIMANAGE.FID404153]
Attachments: CONFIDENTIAL AND NOT FOR PUBLIC FILING Confidential Appendix 1-Target Price List-Receiver-Albert Gelman Inc. 15-SEP-2025.pdf; NDA re. Target Price List.pdf

Importance: High

Mr. Wang:

I am in receipt of the signed copy of the NDA in this matter. I am, accordingly, attaching the confidential appendix pursuant to the terms of the same.

Regards,



Paliare Roland

Ryan Shah
Associate

Phone: 416.646.6356

Email: ryan.shah@paliareroland.com

155 Wellington St. West, 35th Floor
Toronto, ON M5V 3H1

paliareroland.com

APPENDIX F

Ryan Shah

From: Ryan Shah
Sent: January 7, 2026 4:29 PM
To: 'fwang2025@icloud.com'
Cc: Candace Baumtrog; Johnathon Cruickshank; Jeff Larry
Subject: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]
Attachments: NDA re. Target Price List.pdf
Importance: High

Mr. Wang:

By circulating the below affidavit, which contains the details of the Target Price List, you have violated the attached NDA that you entered into with the Receiver.

On behalf of the Receiver, I hereby require you to destroy all copies of the Target Price List in your possession.

You are then required to verify in writing that you have destroyed the Target Price List in your possession and all materials embodying it, as required by section 9 of the attached NDA.

You must comply with these demands immediately and, in any event, **by no later than 5:00 PM Toronto time on January 8, 2025.**

The Receiver reserves all rights and remedies in law and equity against you in connection with the foregoing and, without limiting the generality of the foregoing, will hold you personally liable for all costs and damages caused by your breach of this NDA.

Regards,

Ryan Shah
416.646.6356
Paliare Roland Rosenberg Rothstein LLP

From: Ryan Shah
Sent: January 7, 2026 4:21 PM
To: 'fwang2025@icloud.com' <fwang2025@icloud.com>
Cc: wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jcecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com;

MR OF THE RECEIVER, P. 0106

ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; jfrustaglio@sutherlaw.com; Justin.Vetro@hrcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafae@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; viki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; brianeyu@gmail.com; sharon.rod@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynau@gmail.com; leiocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iproperty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exp Realty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jjanmohamed@sutherlaw.com; jtravina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCEJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCEJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliarerland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderswood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliarerland.com>; rjk@kennaley.ca; adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcclroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldipc.ca; mrzazzak@emeraldipc.ca; paola@alfllp.ca; xhorela@alfllp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliarerland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliarerland.com>

Subject: RE: [EXTERNAL] Service - Motion for Stay Pending Appeal [IMAN-PRIMANAGE.FID404153]

Importance: High

Good afternoon:

I am counsel to the Receiver in the above matter.

It has come to our attention that Mr. Wang has included confidential information that is subject to NDA and Sealing Order in his affidavit (see attached Order), which affidavit is linked below.

Please do not download this affidavit. If you have downloaded it, please immediately delete it and refrain from disclosing it to anyone.

Regards,

Ryan Shah

416.646.6356

Paliare Roland Rosenberg Rothstein LLP

From: fwang2025@icloud.com <fwang2025@icloud.com>

Sent: January 2, 2026 10:06 PM

To: Ryan Shah <ryan.shah@paliareroland.com>

Cc: wgreenspoon@garfinkle.com; bgelman@albertgelman.com; Bill Friedman <wf@friedmans.ca>; Dpo.CaymanIslands@portcullis.co; Info.CaymanIslands@portcullis.co; kcl_g.finance@kubota.com; mhurley@berkleysurety.com; skeddy@berkleysurety.com; harvey@chaitons.com; laurac@chaitons.com; kyatabe@duca.com; jessica.guilbault@bnc.ca; dpreger@dickinsonwright.com; insolvency.unit@ontario.ca; fsouza@lawtoronto.com; ebisceglia@lawtoronto.com; cecilia@lawtoronto.com; pmartin@berkleysurety.com; gazeff@millerthomson.com; aslavens@torys.com; JMACLELLAN@blg.com; mcooper@whlawyers.ca; jecchetto@dcworkplacelaw.ca; Dan Woo <dwoo@albertgelman.com>; azeldin@albertgelman.com; dcamenzuli@dcworkplacelaw.ca; admin@dcworkplacelaw.ca; paolo@spectrumsky.com; David Patel <David.patel@nbc.ca>; amelia@bianchipresta.com; dpresta@bianchipresta.com; eiellimo@bianchipresta.com; ibogdanovich@duca.com; rmoubarak@sutherlaw.com; ahora@garfinkle.com; ifrustaglio@sutherlaw.com; Justin.Vetro@hcraontario.ca; janet@jklawfirm.ca; shanti@pmlawyers.ca; laxmi@pmlawyers.ca; mmuscolino@kennaley.ca; ecisternas@corelawyers.ca; <jelani@ramachandran.law> <jelani@RAMACHANDRAN.LAW>; kg@friedmans.ca; b4_andy@hotmail.com; tsjohnnylam@gmail.com; sparkbusted@gmail.com; nasmostafae@gmail.com; nhh5858@gmail.com; nahogyun93@gmail.com; rouzbeh.esmaeil@gmail.com; nadira_1707@hotmail.com; guillermo_madriz04@yahoo.com; info@skywaystrucking.ca; harpz.s@gmail.com; aguzman674@yahoo.com; julie.verduci@utoronto.ca; xu1302@gmail.com; johnyt939@gmail.com; dlywxx@hotmail.com; amse4891@gmail.com; vintik.davie@gmail.com; ikra4560@mylaurier.ca; anaumnawaz@hotmail.com; jamshaidhashmi@gmail.com; wiki.jiechen@gmail.com; bin_hu2002@yahoo.com; jennifer_zhang03@hotmail.com; wujing.puti@gmail.com; cicichen1021@gmail.com; 769125832@qq.com; ramin1152@yahoo.com; d_deravi@yahoo.com; emanuel@tropiclove.com; sanjeevleekha2007@hotmail.com; sleekha21@gmail.com; gfay1976@gmail.com; ml1693@gmail.com; ellen2013.wu@gmail.com; gloriaandrade19@gmail.com; crzm0044@yahoo.ca; briancyu@gmail.com; sharon.rodr@gmail.com; drsdar@rogers.com; colingwell@gmail.com; paulsethi1@gmail.com; alireza.sadeghi56@yahoo.com; neda_e70@yahoo.com; gnabisha.s@gmail.com; mohammad2001ca@yahoo.ca; dukuh@naver.com; eshtehar85@gmail.com; lilylin88@yahoo.com; jackelynau@gmail.com; leirocowang@gmail.com; ojayike@yahoo.com; boyinepally@gmail.com; arunsoni_1203@hotmail.com; mahrukh.khan55@gmail.com; irenesinha@gmail.com; pthiyagarajah@live.ca; dr_imranibrahim@yahoo.com; ferzana.kouser@yahoo.com; <SALMA@darlpc.com> <SALMA@DARLPC.COM>; halinalyons@hotmail.com; dsmtom@hotmail.com; ashleelam365@gmail.com; gracehonggao@hotmail.com; remaxImperialinfo@gmail.com; harveydong@gmail.com; hello@homelifelandmark.com; tonyma1998@gmail.com; munishbatish@gmail.com; gloriatong@yahoo.com; info@myinvestmentbrokers.com; kevin@iproperty.com; helen@topremax.ca; david_pang@rogers.com; Shubh.garg@exprealty.com; info@condocircle.ca; staffres@capitalnorthrealty.com; agandrewjmizzoni@live.ca; msaran555@gmail.com; rosyjoneja@gmail.com; jbozzo@spectrumrealtyservices.com; frankvisconti@hotmail.com; ourbesthomes.ca@gmail.com; koonal.pandya@gmail.com; uma.mahendran@hotmail.com; bcglassandstone@hotmail.com; jianmohamed@sutherlaw.com; jtrasvina@sutherlaw.com; ktoma@sutherlaw.com; kahmadi@nklawyers.ca; nanda@nanda.ca; denise@lawyer4me.com; info@landmarklaw.ca; ysingh@kormans.ca; rajinder@singhlawoffice.ca; chrischan@sunpartners.ca; jimzhang100@gmail.com; info@bh-lawoffice.ca; neeraj@gretislaw.ca; dgoldlist@kpklaw.ca; brenda@brendaleelawyer.com; afenster@fensterlaw.ca; info@paklawoffice.ca; claudiooppedisano@yahoo.com; dgmazzorato@bellnet.ca; s.berg@gb-law.ca; <AGC_PGC_TORONTO.LEAD-DCECJ@justice.gc.ca> <AGC_PGC_TORONTO.LEAD-DCECJ@JUSTICE.GC.CA>; Jeff Larry <Jeff.Larry@paliareroland.com>; swyzx89@gmail.com; tony@paklawoffice.ca; rcalderwood@dzlaw.com; adnan.subzwari@millsandmills.ca; Kartiga Thavaraj <kartiga.thavaraj@paliareroland.com>; rjk@kennaley.ca;

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adam.grossi@devrylaw.ca; Rocco Ruso <Rocco@rarlitigation.com>; Sara@be-law.ca; sthom@torkinmanes.com; tmcelroy@albertgelman.com; blair@royalstair.ca; vanessa@royalstair.ca; tgirard@royalstair.ca; snawalage@pallettvalo.com; mruberto@pallettvalo.com; alandesman@pallettvalo.com; shaji@idealgroup.ca; Gurpreet@sabiollp.com; info@kormancompany.com; info@emeraldlpc.ca; mrazzak@emeraldlpc.ca; paola@alflp.ca; xhorela@alflp.ca; greg@weedonlaw.ca; jonathan@hooslaw.ca; ali_sanaeiad@yahoo.com; Candace Baumtrog <Candace.Baumtrog@Paliareroland.com>; Johnathon Cruickshank <Johnathon.Cruickshank@paliareroland.com>

Subject: [EXTERNAL] Service - Motion for Stay Pending Appeal

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From (fwang2025@icloud.com)

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Attachments available until Feb 1, 2026

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Notice of Motion Stay Pending Appeal Jefferson Properties Limited Partnership.pdf
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Dear Counsel,

Further to the Notice of Appeal, which was filed on December 30, 2025. please find attached the Appellant's materials for the Motion for Stay Pending Appeal in Jefferson Properties Limited Partnership (2011836 Ontario Corp., GP) v. Cameron Stephens Mortgage Capital Ltd., namely:

1. Notice of Motion for Stay Pending Appeal;
2. Affidavit of Fengxi Fansey Wang in support of Stay motion;
3. Stay Factum; and
4. Affidavit of Service

These materials will be filed with the Court of Appeal for Ontario today. Service is effected by email pursuant to the Rules of Civil Procedure and the established practice in this receivership.

Regards,
Fengxi Fansey Wang
Litigation Representative for

Jefferson Properties Limited Partnership

fwang2025@icloud.com

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