



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-23-00701672-00CL

DATE: October 17, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. V. CONACHER
KINGSTON HOLDINGS INC. et al.
BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jeff Larry	Counsel to The Receiver, TDB Restructuring Limited	jeff.larry@paliareroland.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jordan Wajs	Counsel to Creditor, Ron Barbaro	jwajs@stikeman.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Wendy Greenspoon-Soer	Counsel to The Applicant, Cameron Stephens Mortgage Capital Ltd.	wgreenspoon@garfinkle.com
Raffaele Sparano	Counsel to The Second Mortgagee, 2462686 Ontario Inc.	rsparano@himprolaw.com
Jonathan Kulathungam	Counsel to a Purchaser of the Toronto Property	jkulathungam@teplitskyllp.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The Receiver seeks two orders: (i) an approval and vesting order approving the transaction in respect of the Kingston Property; and (ii) an ancillary order approving a proposed distribution of proceeds, a time limited sealing order, and Fourth Report, activities and professional fees.
- [2] No one opposes the relief sought.
- [3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.

Kingston Property

[4] When determining whether to approve a proposed transaction, the Court will consider the factors set out in *Royal Bank of Canada v. Soundair*, [1991] CarswellOnt 205:

- a. Whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
- b. Whether the interests of all parties have been considered;
- c. The integrity and efficacy of the process for obtaining offers; and
- d. Whether there has been unfairness in the working out of the process.

[5] The Receiver recommends that the court approve the APS to give effect to the Transaction. Among other things, the Kingston Property was sufficiently exposed to the market through distribution of promotional brochures to more than 7000 potential buyers and listed on MLS for about a year. The marketing was fair and transparent. The Receiver received only one offer, which gave rise to the Transaction. The Receiver is of the view that the APS represents the highest and best offer for the Kingston Property, and that it is unlikely that additional time on the market will result in a better transaction. As noted by the Receiver, the Court would only reject a Receiver's recommendation in "the most exceptional circumstances" (*Soundair*, at para. 21), none of which exist here.

[6] I am satisfied that the *Soundair* principles have been met and the Kingston Property Transaction should be approved.

Ancillary Order

[7] I am also satisfied that the Proposed Distribution should be approved. At para. 23 of the Receiver's factum, the Proposed Distribution is set out. The Receiver noted that the Cameron Stephen's security is valid and enforceable. The Receiver indicated that Cameron Stephens will not be fully repaid after the distribution. As noted by the Receiver, the Proposed Interim Distribution will facilitate the payment of priority payables, which will minimize interest accrual.

[8] I am satisfied that the time limited, and limited in scope, sealing order that is sought satisfies the test set out in *Sherman Estate v. Donovan*, 2021 SCC 25, at para. 38. It is common to temporarily seal

commercially sensitive material when assets are to be sold under a court process. The Receiver seeks to temporarily seal the unredacted version of the APS in respect of the proposed sale of the Kingston Property. The Confidential Appendix is to be sealed until the Transaction is closed. The disclosure of the Confidential Appendix could have a detrimental impact on any future sale process should one be required. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information for a short period of time.

- [9] The Receiver is directed to provide the sealed Confidential Appendix to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential documents can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.
- [10] The Receiver's Fourth Report and activities are approved, as are the fees and disbursements of the Receiver and its counsel (which are supported by fee affidavits).
- [11] Two orders to go as signed by me and attached to this endorsement.

A handwritten signature in blue ink, appearing to be 'J. H. H.', is located in the lower right quadrant of the page.