

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

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

**-and-**

**CONACHER KINGSTON HOLDINGS INC. and 5004591 ONTARIO INC.**

Respondents

**FACTUM OF THE RECEIVER FOR APPROVAL AND VESTING ORDER MOTION**  
**(RETURNABLE DECEMBER 12, 2025)**

December 4, 2025

**Paliare Roland Rosenberg Rothstein LLP**

155 Wellington Street West, 35th Floor

Toronto ON M5V 3H1

Tel: 416.646.4300

Fax: 416.646.4301

**Jeffrey Larry** (LSO# 44608D)

Tel: 416.646-4330

[jeff.larry@paliareroland.com](mailto:jeff.larry@paliareroland.com)

**Ryan Shah** (LSO# 88250C)

Tel: 416.646-6356

[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

**Lawyers for the Receiver, TDB Restructuring  
Limited**

**TO: Service List**

## PART I. OVERVIEW

1. This motion is brought by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the “**Receiver**”) of the lands and premises municipally known as 311 Conacher Drive, Kingston, Ontario (the “**Kingston Property**”) and 2849, 2851, 2853, 2855 and 2857 Islington Avenue, Toronto, Ontario (the “**Toronto Property**” and together with the Kingston Property, the “**Properties**”), for, among, other things, the approval of the sale of the Toronto Property.

2. In particular, the Receiver seeks Orders, among other things:

- (i) approving the sale transaction (the “**Transaction**”) in respect of the Toronto Property, as contemplated by an agreement of purchase and sale between the Receiver and Arjun Anand in trust for a company to be formed (the “**Toronto Purchaser**”), dated September 26, 2024 (the “**Toronto APS**”); and
- (ii) following the Receiver’s delivery of the Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO, transferring and vesting all of the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Toronto APS) in the Toronto Purchaser, free and clear of all liens, charges, security interests and encumbrances other than permitted encumbrances;
- (iii) approving the Receiver’s reports to Court as well as its fees and disbursements and that of its counsel;

- (iv) approving the Toronto Distribution (as defined below); and
- (v) sealing certain confidential appendices to the Receiver's reports to Court.

3. The Receiver is of the view that the relief sought in this motion, including the approval of the Transaction, is in the best interest of the Debtor's stakeholders.

## **PART II. FACTS**

### **A. Background**

4. On December 6, 2023, RSM Canada Limited was appointed Receiver of the Properties pursuant to an Order of this Court (the "**Appointment Order**"). The Receiver's appointment became effective on December 22, 2023.<sup>1</sup>

5. The Toronto Property is owned by 5004591 Ontario Inc. ("**500 Inc.**").<sup>2</sup>

6. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver.<sup>3</sup>

### **B. Secured Creditor**

7. Pursuant its guarantee of a loan agreement (the "**Loan**") between Cameron Stephens Mortgage Capital Ltd. (the "**Lender**") and Conacher Kingston Holdings Inc., 500

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<sup>1</sup> Appointment Order, December 6, 2023, Appendix A to the Fifth Report of the Receiver dated November 28, 2025 (the "**Fifth Report**"), Receiver's Motion Record ("**RMR**"), Tab 2, p. 36 ([E1363](#)).

<sup>2</sup> Parcel Registers re. Toronto Property, Appendix O to the Fifth Report, RMR, Tab 2, p. 252 ([E1579](#)).

<sup>3</sup> Fifth Report at para. 2, RMR, Tab 2, p. 21 ([E1348](#)).

Inc. granted the Lender a collateral mortgage in the amount of \$15,600,000 on the Toronto Property to secure the Loan.<sup>4</sup>

8. The Lender is the only creditor with a registered charge on title to the Toronto Property.<sup>5</sup>

9. The Lender has advised the Receiver that, as at December 5, 2025, the amount outstanding on the Loan is \$3,535,027.06.<sup>6</sup>

### **C. The initial sales process**

#### **1. Initial sale efforts**

10. With its real estate broker Colliers Macaulay Nicolls Inc. ("**Colliers**"), the Receiver initially marketed the Toronto Property from March 2024 to June 2024.

11. As a result of those marketing efforts, on June 12, 2024, the Receiver and Lakeshore Lux and Design Build Group Inc. ("**Lakeshore Lux**") entered into an agreement of purchase and sale for the Toronto Property (the "**Terminated APS**").<sup>7</sup>

12. On July 24, 2024, the Court granted an AVO in respect of the Terminated APS, which was scheduled to close on July 30, 2024.<sup>8</sup>

13. After a series of extensions, Lakeshore Lux was unable to close the transaction.<sup>9</sup>

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<sup>4</sup> See First Report of the Receiver dated July 16, 2024 at paras. 9-14 (the "**First Report**"), Appendix C to the Third Report of the Receiver dated November 25, 2025 (the "**Third Report**"), RMR, Tab 3, pp. 431-2 ([E1758](#)).

<sup>5</sup> Fifth Report at para. 54, MR, Tab 2, p. 30 ([E1357](#)).

<sup>6</sup> Supplement to the Fifth Report of the Receiver dated December 4, 2025 at para. 13, p. 3 ([E2198](#)).

<sup>7</sup> First Report at paras. 29-37, Appendix C to the Third Report, RMR, Tab 3, pp. 435-7 ([E1762](#)).

<sup>8</sup> Third Report at para. 3, RMR, Tab 3, p. 381 ([1708](#)).

<sup>9</sup> Third Report at para. 4, RMR, Tab 3, p. 381([1708](#)).

## 2. The Toronto APS and Sale Process Order

14. On October 7, 2024, the Receiver executed the Toronto APS with the Toronto Purchaser.<sup>10</sup>

15. The Receiver sought the approval of the Toronto APS in a motion before this Court, which was heard on December 4 and 10, 2024. Before and in between these two hearings, 1001079582 Ontario Inc. (“**100 Inc.**,” a company related to 500 Inc.) made several offers to purchase the Toronto Property, the highest of which was approximately 37% higher than the Toronto APS (the “**Higher Offer**”).<sup>11</sup>

16. Because of the magnitude in the price difference between the Higher Offer and the Toronto APS, on December 10, 2024, the Honourable Justice Black declined to approve the Toronto APS and instead directed that the Receiver solicit further bids for the purchase of the Toronto Property until December 16, 2024 at 5:00 PM (the “**Sale Process Order**”).<sup>12</sup>

### ***D. The Appeal and purported withdrawal of the Higher Offer***

17. On December 16, 2024, the Toronto Purchaser filed a notice of appeal of the Sale Process Order (the “**Appeal**”).<sup>13</sup> The Appeal was heard on May 26, 2025.

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<sup>10</sup> Third Report at para. 23, RMR, Tab 3, p. 386 ([E1713](#)).

<sup>11</sup> See Confidential Second Supplement to the Third Report of the Receiver dated December 3, 2024 at paras. 6-7, Receiver’s Confidential Brief of Document (“**RCD**”), Tab 3, pp. 54-5; Higher Offer, Confidential Appendix 1 to the Third Report, RCD, Tab 4, p. 142; Fifth Report at para. 4, RMR, Tab 2, p. 21 ([E1348](#)).

<sup>12</sup> Sales Process Order, December 10, 2025, Appendix C to the Fifth Report, RMR, Tab 2, p. 66 ([E1393](#)); Endorsement of Justice Black dated December 10, 2025, Appendix D to the Fifth Report, RMR, Tab 2, p. 72 ([E1399](#)).

<sup>13</sup> Notice of Appeal, Appendix E to the Fifth Report, Tab 2, p. 78 ([E1405](#)).

18. On October 27, 2025, the Court of Appeal for Ontario dismissed the Appeal.<sup>14</sup>

19. The Toronto Purchaser filed its notice of appeal while there remained approximately 1 hour in the sales process directed by the Sale Process Order. As a result, the Court of Appeal directed that the Receiver solicit further bids for the Toronto Property for 48-hours after the Receiver gave notice to parties of the outcome of the Appeal.<sup>15</sup>

20. On October 24, 2025, counsel to 100 Inc. sent a letter to the Receiver purporting to withdraw the Higher Offer.<sup>16</sup>

21. The Receiver disputed 100 Inc.'s purported withdrawal of the Higher Offer. On October 27, 2025, counsel to the Receiver sent a letter to counsel to 100 Inc. advising that the Higher Offer was irrevocable pending final Court approval of a successful offer, in accordance with the standards of a Court-supervised sales process and the representation of 100 Inc. that its Higher Offer was open for acceptance by the Receiver until such date as the Court determines whether or not it should be accepted.<sup>17</sup>

#### ***E. Conclusion of further sales process***

22. On October 27, 2025 at 12:00 PM, counsel to the Receiver circulated the Court of Appeal's decision in the Appeal to the relevant parties. This meant that the 48-hour period for further offers concluded at 12:00 PM on October 29, 2025.<sup>18</sup>

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<sup>14</sup> See Reasons for Decision of the Court of Appeal for Ontario, October 27, 2025 ("**ONCA Decision**"), Appendix F to the Fifth Report, RMR, Tab 2, p. 93 ([E1420](#)).

<sup>15</sup> ONCA Decision at paras. 52-3, Appendix F to the Fifth Report, RMR, Tab 2, pp. 110-1 ([E1437](#)).

<sup>16</sup> Letter from P. Rooney to Receiver, October 24, 2025, Appendix G to the Fifth Report, RMR, Tab 2, p. 113 ([E1440](#)).

<sup>17</sup> Letter from J. Larry to P. Rooney, October 27, 2025, Appendix H to the Fifth Report, RMR, Tab 2, p. 116 ([E1443](#)).

<sup>18</sup> Email from R. Shah to Service List, October 27, 2025, Appendix I to the Fifth Report, RMR, Tab 2, p. 119 ([E1446](#)).

23. At the end of this further sales process, the Receiver determined that the Higher Offer was the highest and best offer received. On October 30, 2025, the Receiver signed back the Higher Offer and advised 100 Inc. that it intended to close this agreement (the “**100 Inc. Agreement**”) by seeking an Approval and Vesting Order for the same.<sup>19</sup>

24. 100 Inc. defaulted on the 100 Inc. Agreement by failing to pay the entirety of the deposit required thereunder. The Receiver has taken the position that 100 Inc. thereby repudiated the 100 Inc. Agreement, pursuant to which the Receiver has terminated the 100 Inc. Agreement and reserved its rights as against 100 Inc.<sup>20</sup>

25. Next, on November 13, 2025, the Receiver signed back the next highest offer received for the Toronto Property, being an offer submitted by 1604706 Ontario Inc. (such offeror being “**160 Inc.**” and such agreement being the “**160 Inc. Agreement**”).<sup>21</sup>

26. As with 100 Inc., 160 Inc. defaulted on the 160 Inc. Agreement by failing to pay the entirety of the deposit required thereunder. The Receiver has taken the position that 160 Inc. thereby repudiated the 160 Inc. Agreement, pursuant to which the Receiver has terminated the 160 Inc. Agreement and reserved its rights as against 160 Inc.<sup>22</sup>

27. Next, on November 14, 2025, the Receiver determined that the Toronto APS was the highest and best offer for the purchase of the Toronto Property and designated the Toronto APS as the successful bid for the Toronto Property.<sup>23</sup>

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<sup>19</sup> Fifth Report at para. 32, RMR, Tab 2, p. 26 ([E1353](#)).

<sup>20</sup> Fifth Report at para. 35, RMR, Tab 2, p. 26 ([E1353](#)).

<sup>21</sup> Fifth Report at para. 36, RMR, Tab 2, p. 27 ([E1354](#)).

<sup>22</sup> Fifth Report at para. 38, RMR, Tab 2, p. 27 ([E1354](#)).

<sup>23</sup> Fifth Report at para. 40, RMR, Tab 2, p. 27 ([E1354](#)).

28. Accordingly, the Receiver recommends that this Court approve the Toronto APS.

**1. The Toronto APS**

29. Salient terms of the Toronto APS and matters relating thereto include:

- (a) the purchased assets include the Toronto Property;
- (b) the deposit to be provided under the Toronto APS has been received from the Toronto Purchaser;
- (c) the offer is firm as the Toronto Purchaser has waived all conditions to closing except the issuance of the AVO;
- (d) the Toronto APS is conditional on Court approval and the issuance of an AVO vesting the Purchased Assets in the Toronto Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the Toronto APS;
- (e) the Toronto Purchaser is buying the Toronto Property on an “as is, where is” basis; and
- (f) closing of the sale provided for in the Toronto APS is scheduled to occur within 10 business days immediately following the date on which the AVO is granted, or the next business day or such other date as the Receiver and the Toronto Purchaser may mutually agree upon.<sup>24</sup>

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<sup>24</sup> Fifth Report at para. 43, RMR, Tab 2, pp. 27-8 ([E1354](#)).



30. The Receiver is of the view that sufficient efforts were made to obtain the best price for the Toronto Property and that the marketing process was conducted fairly. The Receiver regards the Toronto APS as the most advantageous available offer for the Toronto Property.

31. Cameron Stephens supports the approval of the Toronto APS.<sup>25</sup>

32. The Receiver therefore recommends that this Court approve the Toronto APS and grant an Order vesting title in the purchased assets in the Toronto Purchaser or its assignee upon the closing of the Transaction.

***F. The Toronto Distribution***

33. The Receiver intends to distribute the proceeds from the sale of the Toronto Property upon closing the transaction for the Toronto Property in the following order of priority (such scheme of distribution being the “**Toronto Distribution**”):

- (a) payment to the City of Toronto for the property taxes owing on the Toronto Property;
- (b) pay any remaining unpaid fees and disbursements of the Receiver and its counsel relating to the Toronto Property.
- (c) retention of \$100,000 as a holdback amount for the further fees and disbursements of the Receiver and its counsel to close the sale of the

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<sup>25</sup> Fifth Report at para. 49, RMR, Tab 2, p. 29 ([E1356](#)).

Toronto Property and do all things necessary to wind up the receivership administration in respect of the Toronto Property; and

- (d) payment to Cameron Stephens towards the indebtedness owed to it.<sup>26</sup>

**G. The Confidential Documents**

34. The Receiver is relying on several reports to Court in connection with this Motion, being:

- (a) the Third Report of the Receiver dated November 25, 2024 (the “**Third Report**”;
- (b) the First Supplement to the Third Report dated November 29, 2024 (the “**First Supplement**”);
- (c) the Confidential Second Supplement to the Third Report dated December 3, 2024 (the “**Second Supplement**”);
- (d) the Third Supplement to the Third Report dated December 7, 2024 (the “**Third Supplement**”); and
- (e) the Fifth Report of the Receiver dated November 28, 2025 (the “**Fifth Report**” and, together with the Third Report, the First Supplement, the Second Supplement and the Third Supplement, the “**Reports**”).

35. The Reports contain a number of confidential documents (collectively, the “**Confidential Documents**”) that have been filed with the Court on a confidential basis,

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<sup>26</sup> Fifth Report at para. 56, RMR, Tab 2, p. 31 ([E1358](#)).

in the Receiver's Confidential Brief of Documents. These Confidential Documents contain sensitive information about the Toronto Property and the Receiver's sales process for the same which, if publicized, could undermine the ability of the Receiver (or someone else) to effectively market the Toronto Property and obtain the highest return for the Toronto Property's stakeholders.

36. As a result, the Receiver requests that this Court make an Order sealing the Confidential Documents.

### **PART III. ISSUES**

37. The Receiver's motion raises the following three legal issues, all of which should be answered in the affirmative:

- (a) should the Court approve the Toronto APS and the Transaction contemplated therein?
- (b) should the Court approve the Toronto Distribution?;
- (c) should the Court to seal the Confidential Documents; and
- (d) should the activities, fees and disbursements of the Receiver, and the fees of its legal counsel be approved?

### **PART IV. LAW**

#### **A. *The Court Should Approve the Toronto APS***

38. The factors to be considered by this Court in its assessment of the approval of a sale by a receiver are well established. A court should consider:

- (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
- (b) the interests of all parties;
- (c) the efficacy and integrity of the process by which offers are obtained; and
- (d) whether there has been unfairness in the working out of the process.<sup>27</sup>

39. Having regard to the foregoing, the Receiver submits and recommends that this Court should approve the Toronto APS in order to give effect to the Transaction contemplated by the Toronto APS. In particular, the Receiver notes the following:

- (a) the Toronto Property was sufficiently exposed to the market through, among other things, distribution of promotional brochures to over 3,000 potential purchasers and a public MLS listing for approximately 4 weeks in total;
- (b) the Toronto APS is the highest and best available offer for the Toronto Property following a Court-ordered auction for the Toronto Property; and
- (c) the Toronto APS contains no conditions which would delay closing.

40. The above factors support the approval of the Transaction and are consistent with the factors present in past cases where the Court approved a sale of real property by a receiver.<sup>28</sup>

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<sup>27</sup> *Royal Bank v. Soundair Corp.*, [1991 CanLII 2727 \(ONCA\)](#) at [para 16](#) [**“Soundair”**].

<sup>28</sup> See *First Source Financial Management v. Chacon Strawberry Fields Inc.*, [2024 ONSC 7229](#) [**“Chacon”**]; *First Source Financial Management Inc. v. 2807823 Ontario Inc.*, CV-24-00718243-00CL (Endorsement of Justice Conway, October 22, 2024) [**“280”**], Receiver's Book of Authorities (**“BOA”**), Tab 4, p. 47 ([E2295](#)); *1180554 Ontario Limited v. CBJ Developments*, CV-23-00707989-00CL (Endorsement of Justice Black,

41. As the Court of Appeal for Ontario determined in *Soundair*:

If the court were to reject the recommendation of the Receiver in any but the most exceptional circumstances, it would materially diminish and weaken the role and function of the Receiver both in the perception of receivers and in the perception of any others who might have occasion to deal with them. It would lead to the conclusion that the decision of the Receiver was of little weight and that the real decision was always made upon the motion for approval. That would be a consequence susceptible of immensely damaging results to the disposition of assets by court-appointed receivers.<sup>29</sup>

42. In the present case, there are no exceptional circumstances which would warrant a rejection of the Receiver's recommendation.

43. In all, the marketing process was fair and transparent and yielded the most advantageous offer for the Toronto Property. There is no basis to interfere with the Receiver's recommendation to approve the Toronto APS.

***B. The Court should approve the Toronto Distribution***

44. This Court should also approve the Toronto Distribution. The Lender has a valid and enforceable charge on the Toronto Property in first priority and is therefore entitled to the net proceeds of the Transaction. The approval of this distribution will minimize interest burn and permit the Receiver to proceed towards the conclusion of its mandate in an efficient manner, minimizing the need for the added expense of further court attendances.<sup>30</sup>

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October 23, 2024) [*"CBJ"*], BOA, Tab 11, p. 174 ([E2422](#)); *King Capital Mortgage Investment Corporation v. 2353110 Ontario Limited*, CV-24-00730779-00CL (Endorsement of Justice J. Dietrich, October 29, 2025) [*"King Capital"*], BOA, Tab 6, p. 64 ([E2312](#)).

<sup>29</sup> *Soundair* at [para 21](#).

<sup>30</sup> See *King Capital* at para. 22, BOA, Tab 6, p. 68 ([E2316](#)).

**C. The Court Should Seal the Confidential Documents**

45. As noted above, the Receiver seeks an Order sealing the Confidential Documents pending the closing of the Transaction contemplated by the Toronto APS.

46. The circumstances in which this Court should seal part of a record before it were described by the Supreme Court of Canada in the case of *SierraClub of Canada v. Canada (Minister of Finance)*.<sup>31</sup>

47. In that case, the Supreme Court observed that a confidentiality order should be granted in two circumstances:

- (a) when an order is needed to prevent serious risk to an important interest, including a commercial interest, in the context of litigation because reasonable alternative measures will not prevent the risk; and
- (b) when the salutary effects of the confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh its deleterious effects, including the effects on the right to free expression, which includes public interest in open and accessible court proceedings.

48. In the context of court-supervised sale proceedings, this Court has routinely applied *SierraClub* and held that it is appropriate to seal information and documentation filed in support of a motion to approve a sale where the materials “disclose the valuations

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<sup>31</sup> *Sierra Club of Canada v. Canada (Minister of Finance)*, [2002 SCC 41 \(CanLII\)](#) at [para. 45](#).

of the assets under sale, the details of the bids received by the court-appointed officer and the purchase price contained in the offer for which court approval is sought”.<sup>32</sup>

49. The Confidential Documents contain information about the financial terms of offers to purchase the Toronto Property received by the Receiver to date.

50. Sealing these materials is necessary to ensure that the Receiver can maximize value for the Property if the contemplated Transaction does not close and the Receiver (or someone else) markets the Toronto Property for sale again.<sup>33</sup>

51. The impact of the requested Sealing order on the public interest in open and accessible Court proceedings is minimal because:

- (a) Redacted versions of the relevant offer documents are included in the public Court file; and
- (b) The requested Sealing Order would only remain in effect until the closing of the Transaction.

***D. The Activities, Fees and Interim SRD of the Receiver, and the Fees of its Legal Counsel, Should be Approved***

52. The Receiver submits that the fees, activities and disbursements of the Receiver and the fees of its legal counsel should be approved because the Receiver and its counsel engaged diligently since July 1, 2024, among other things, to:

- (a) obtain the approval and sale order of the first Terminated APS;

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<sup>32</sup> *GE Canada Real Estate Financing Business Property Co. v. 1262354 Ontario Inc.*, [2014 ONSC 1173 \(CanLII\)](#) at [para. 32](#) [*“GE Canada”*].

<sup>33</sup> *GE Canada* at [paras. 32-34](#). See also *King Capital* at para. 25, BOA, Tab 6, p. 69 ([E2317](#)).

- (b) negotiate further extensions with Lakeshore;
- (c) oversee the re-marketing and sale of the Toronto Property;
- (d) negotiate the Toronto APS with the Toronto Purchaser;
- (e) attend hearings in connection with the motion for the approval of the Toronto APS;
- (f) prepare materials for and attend the Appeal;
- (g) oversee the further sales process ordered by the Court following the Appeal;  
and
- (h) prepare the Reports.

53. The Court has the jurisdiction to review and approve the activities of a court-appointed officer in an insolvency proceeding as set out in the officer's reports and will approve them where they are reasonable and appropriate in the circumstances.<sup>34</sup> The foregoing fees were for the benefit of the Properties' stakeholders generally and the Court should, accordingly, approve them.

54. The fees and disbursements of the Receiver and its counsel in connection with such activities were incurred at each party's standard rates and charges for this type of

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<sup>34</sup> *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, 2024 ONSC 3507 at paras. 48, 52, 57, BOA, Tab 2, pp. 32-33 ([E2280](#)), citing *Target Canada Co. Re*, [2015 ONSC 7574](#) at [paras. 2, 12](#); *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, [2023 ONSC 3400](#) at [para. 66](#); *Ravelston Corp. (Re)*, [2005 CanLII 63802 \(ON CA\)](#) at [para. 40](#).



matter, as set out in their respective fee affidavits. The Receiver submits that these fees and disbursements are fair, reasonable and justified in the circumstances.<sup>35</sup>

55. The Receiver also seeks approval of the interim receipts and disbursements for both the Toronto Property and the Kingston Property. The Receiver has received and paid monies on in connection with the Properties for the benefit of all stakeholders, as set out in the interim statements of receipts and disbursements appended to the Third Report<sup>36</sup> and the Fifth Report.<sup>37</sup> Accordingly, this Court should approve the same.

#### **PART V. ORDER REQUESTED**

56. The Receiver respectfully requests that this Court grant the relief set out in the Receiver's Notice of Motion.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 4th day of December, 2025.



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Jeffrey Larry / Ryan Shah

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<sup>35</sup> See *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#) at [paras. 33-35](#) for a description of the factors that Courts will consider in determining whether a court-appointed officer's accounts are fair and reasonable.

<sup>36</sup> Toronto Property Interim RD, Appendix I to the Third Report, RMR, Tab 2, p. 545 ([E1872](#)); Kingston property Interim RD, Appendix J, RMR, Tab 2, p. 547 ([E1874](#)).

<sup>37</sup> Toronto Property Interim RD, Appendix Q to the Fifth Report, RMR, Tab 2, p. 265 ([E1592](#)); Kingston Property RD, Appendix R to the Fifth Report, RMR, Tab 2, p. 267 ([E1594](#)).

**SCHEDULE “A” – AUTHORITIES CITED**

1. *Bank of Nova Scotia v. Diemer*, [2014 ONCA 851](#)
2. *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp. et al.*, [2024 ONSC 3507](#)
3. *First Source Financial Management v. Chacon Strawberry Fields Inc.*, [2024 ONSC 7229](#)
4. *First Source Financial Management Inc. v. 2807823 Ontario Inc.*, CV-24-00718243-00CL ([Endorsement of Justice Conway, October 22, 2024](#))
5. *GE Canada Real Estate Financing Business Property Co. v. 1262354 Ontario Inc.*, [2014 ONSC 1173 \(CanLII\)](#)
6. *King Capital Mortgage Investment Corporation v. 2353110 Ontario Limited*, CV-24-00730779-00CL ([Endorsement of Justice J. Dietrich, October 29, 2025](#))
7. *Ravelston Corp. (Re)*, [2005 CanLII 63802 \(ON CA\)](#)
8. *Royal Bank v. Soundair Corp.*, [1991 CanLII 2727 \(ONCA\)](#)
9. *Sierra Club of Canada v. Canada (Minister of Finance)*, [2002 SCC 41 \(CanLII\)](#)
10. *Triple-I Capital Partners Limited v. 12411300 Canada Inc.*, [2023 ONSC 3400](#)
11. *1180554 Ontario Limited v. CBJ Developments*, CV-23-00707989-00CL ([Endorsement of Justice Black, October 23, 2024](#))

I, Ryan Shah, counsel to the Receiver, certify that I am satisfied as to the authenticity of each of the authorities cited herein on this 4<sup>th</sup> day of December, 2025:



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**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**

-and-

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PROCEEDING COMMENCED AT  
TORONTO

**FACTUM OF THE RECEIVER FOR APPROVAL AND  
VESTING ORDER MOTION  
(RETURNABLE DECEMBER 12, 2025)**

**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](mailto:jeff.larry@paliareroland.com)

**Ryan Shah** (LSO# 88250C)  
Tel: 416.646-6356  
[ryan.shah@paliareroland.com](mailto:ryan.shah@paliareroland.com)

Lawyers for the Receiver, TDB Restructuring Limited