

**COURT OF APPEAL FOR ONTARIO**

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant/Respondent in Appeal

**-and-**

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

Respondents/Respondents in Appeal

**FACTUM OF THE RECEIVER**

April 30, 2025

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**TO: Service List**

## PART I. OVERVIEW

1. This appeal arises from the decision (the “**Decision**”) of the Honourable Justice Black (the “**Motion Judge**”) on a motion (the “**Motion**”) by TDB Restructuring Limited (the “**Receiver**”), for, among, other things, the approval of the sale of the Toronto Property (as defined below) to Arjun Anand (the “**Appellant**”) pursuant to an agreement of purchase and sale dated October 7, 2024 (the “**Toronto APS**”).

2. Shortly before the Motion was heard, 1001079582 Ontario Inc. (“**100 Inc.**”) made an offer to purchase the Toronto Property, which offer was 37% higher than the price contained in the Toronto APS.

3. 100 Inc. sought an Order directing the Receiver to sell the Toronto Property to 100 Inc. or, in the alternative, a direction that the Receiver re-commence the sales process for the Toronto Property. The Receiver took the position that the Court should approve the Toronto APS or, if the Court found that 100 Inc.’s offer was “substantially higher” than the Toronto APS, direct that the Toronto Property be re-marketed for a brief period of time.

4. While the Motion Judge found that the sales process that gave rise to the Toronto APS was fair, the Motion Judge also found that 100 Inc.’s offer was “substantially higher” than the Toronto APS and that it would not be appropriate or in the interest of the majority of stakeholders to leave that much money “on the table”.

5. The Appellant now appeals the Decision on the grounds that the Motion Judge exercised his discretion improperly by directing the re-opening of the sales process for the Toronto Property.

6. The appeal should be dismissed. The Motion Judge's decision was made in the context of a unique factual matrix that required the balancing of a number of diverse stakeholder interests. The Motion Judge's decision to allow for a further marketing period was not a reviewable error, but instead the exercise of discretion that is subject to considerable deference.

## PART II. FACTS

### A. *Background*

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

8. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited.<sup>2</sup>

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<sup>1</sup> Appointment Order, Appendix A to the Third Report of the Receiver, November 25, 2025 ("**Third Report**"), Compendium of the Receiver ("**RC**"), Tab 1A, pp. 22-39.

<sup>2</sup> Omnibus Order, Appendix B to the Third Report, RC, Tab 1B, pp. 41-51.

9. The Toronto Property, which is the site of a residential property development, is owned by 5004591 Ontario Inc. ("**500 Inc.**").

**B. Creditors**

10. On December 18, 2019, pursuant to a loan agreement (the "**Loan**") between Cameron Stephens Mortgage Capital Ltd. (the "**Lender**") and Conacher Kingston Holdings Inc. ("**Conacher**"), Conacher granted the Lender a first mortgage against the Kingston Property owned by Conacher.

11. The Loan was guaranteed by 500 Inc. who granted the Lender a collateral mortgage in the amount of \$15,600,000 on the Toronto Property in furtherance of the guarantee.<sup>3</sup>

12. The Lender is the only creditor with a registered charge on title to the Toronto Property, however a number of other parties claim an interest in the property through a variety of legal theories, including:

- (a) 2462686 Ontario Inc., the second mortgagee on the Kingston Property, which claims an interest in the Toronto Property under the doctrine of marshalling;
- (b) 2478659 Ontario Ltd., the third mortgagee on the Kingston Property, which claims an interest in the Toronto Property under the doctrine of marshalling;<sup>4</sup> and

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<sup>3</sup> Third Report, paras. 33-35, RC, Tab 1, p. 17.

<sup>4</sup> Endorsement at paras. 22-26, Appendix E to Third Report, RC, Tab 1E, pp. 80-81.

- (c) 2858087 Ontario Inc. ("**285 Inc.**"), a party that claims that it was granted an equitable mortgage in both of the Properties.<sup>5</sup>

**C. The Terminated Sale of the Toronto Property**

13. On June 12, 2024, the Receiver entered into an agreement of purchase and sale for the Toronto Property (the "**Terminated APS**") with Lakeshore Lux and Design Build Group Inc ("**Lakeshore**").<sup>6</sup>

14. The Receiver sought, and obtained, an order from the Court approving the transaction on July 24, 2024.<sup>7</sup>

15. Lakeshore Lux then sought multiple extensions to the scheduled closing of the transaction, which closing was supposed to occur on July 30, 2024. After multiple attempts to secure a commitment from Lakeshore about the closing of the transaction, the Receiver ultimately notified Lakeshore on August 27, 2024 that it was terminating the APS due to its failure to close the transaction.<sup>8</sup>

**D. The Re-Marketing and Sales Process**

16. Following the termination of the Terminated APS, the Receiver immediately re-marketed the Toronto Property and engaged in a sales process for the Toronto Property as follows.

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<sup>5</sup> Promissory Note, Exhibit B to the Affidavit of Carly Vande Weghe, RC, Tab 3B, p. 114.

<sup>6</sup> Third Report, para. 3, RC, Tab 1, p. 9.

<sup>7</sup> Third Report, para. 3, RC, Tab 1, p. 9.

<sup>8</sup> Second Report, paras. 9-15, Appendix D to the Third Report, RC, Tab 1D, pp. 60-61.

## **1. Marketing Efforts**

17. The Receiver and Colliers (“**Colliers**”), which had been retained for the original sale of the Toronto Property, set a bid deadline date of September 26, 2024 at 3:00 pm.<sup>9</sup>

18. Colliers listed the Toronto Property on MLS and sent out an e-mail blast to its data of approximately 3,000 prospective purchasers.<sup>10</sup>

19. Colliers also contacted all previous bidders, and those who had signed a confidentiality agreement, to advise them that the Toronto Property was being re-marketed.<sup>11</sup> Colliers maintained its electronic data room to provide access to confidential information pertaining to the Toronto Property to parties which had executed a Confidentiality Agreement.

## **2. Offers Received**

20. On September 26, 2024, Colliers received two offers and one letter of intent for the Toronto Property. A subsequent offer was received on September 28, 2024. The Receiver reviewed the offers (including the late offer) with Colliers and the Lender. The Receiver determined that the offer from Toronto Purchaser was the highest and best offer, and should be accepted.<sup>12</sup>

## ***E. The APS***

21. On October 7, 2024, the Receiver executed the Toronto APS with the Appellant, subject to the approval of this Court.

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<sup>9</sup> Third Report, para. 20, RC, Tab 1, p. 14.

<sup>10</sup> Third Report, para. 18, RC, Tab 1, p. 13.

<sup>11</sup> Third Report, para. 19, RC, Tab 1, p. 14.

<sup>12</sup> Third Report, para. 22, RC, Tab 1, p. 14.

22. The Receiver is and was 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.<sup>13</sup>

23. The Receiver therefore recommended that the Court approve the Toronto APS and grant an Order vesting title in the purchased assets in the Appellant or its assignee upon the closing of the transaction contemplated by the Toronto APS (the “**Transaction**”).<sup>14</sup>

***F. The December 4, 2024 hearing***

24. The Motion was originally scheduled for December 4, 2024. On the day before the hearing, 100 Inc. made two offers to purchase the Toronto Property (the “**First Offer**” and the “**Second Offer**”) from the Receiver. The Receiver understands that 100 Inc. is a company related to 500 Inc.

25. The First Offer and the Second Offer were 6.7% and 14.2% higher than the Toronto APS, respectively. 100 Inc. also provided proof of funds in connection with these offers.

26. In light of these offers, on December 4, 2024, the Motion Judge adjourned the hearing of the Motion to December 10, 2024 so as to accommodate comprehensive submissions on these new developments.<sup>15</sup>

27. On December 6, 2024, 100 Inc. made a further offer to purchase the Toronto Property, which was 37% higher than the Toronto APS (the “**Third Offer**”).<sup>16</sup>

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<sup>13</sup> Third Report, paras. 27-28, RC, Tab 1, pp. 15-16.

<sup>14</sup> Third Report, para. 29, RC, Tab 1, p. 16.

<sup>15</sup> Endorsement of Justice WD Black, dated December 4, 2024, RC, Tab 4, pp. 116-117.

<sup>16</sup> Third Supplement to the Third Report, para. 28-29, RC, Tab 2, pp. 107-108.

**G. The December 10, 2024 hearing and the Decision**

28. At the December 10, 2024 hearing of the Motion, the Receiver maintained its initial position that the Court should approve the Toronto APS but also acknowledged that, in light of the magnitude of the Third Offer, it was also open to the Court to find that the Third Offer was “substantially higher” than the Toronto APS in which case, the Receiver would recommend that the Toronto Property be re-marketed for a brief period of time. In this regard, the Receiver provided the Court with various examples of where a court considered if a subsequent offer was “substantially higher”.<sup>17</sup>

29. The Third Offer was supported by several stakeholders including the Lender, 285 Inc. and the estate of the now deceased principal of Conacher.

30. The Motion Judge held that the Receiver’s conduct of its sale process for the Toronto Property was “unassailable.” However, the Motion Judge ultimately found that the Third Offer was “substantially higher” than the Toronto APS, such that it was in the interests of the stakeholders of the Toronto Property to re-open bidding for the Toronto Property.

31. In particular, the Motion Judge held as follows:

I find that the magnitude by which the Third Offer exceeds the subject price does in fact qualify as “substantially higher,” and that it is not appropriate or in the interests of a majority of stakeholders to leave that much money “on the table.”<sup>18</sup>

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<sup>17</sup> Supplementary Factum of the Receiver, December 3, 2024, RC, Tab 6, p. 127.

<sup>18</sup> Endorsement of Justice Black December 10, 2024 [**December 10 Endorsement**] at para. 34, RC Tab 5, p. 123.



32. In so deciding, the Motion Judge noted that he viewed the situation as “unique” and “unlikely to be regularly repeated.”<sup>19</sup>

### PART III. ISSUES

33. The Appeal raises the following issues:

- (a) What is the appropriate standard of review of the Decision?;
- (b) Did the Motion Judge err in principle or misapply the *Soundair* test in directing that the Receiver re-open the sales process for the Toronto Property?;
- (c) Did the Receiver’s motion materials improperly disclose confidential information to 100 Inc.?; and
- (d) Did the Motion Judge err in granting standing to the 100 Inc.?

34. These issues should be answered as follows:

- (a) the Motion Judge’s Decision should only be interfered with if the Motion Judge “erred in law, seriously misapprehended the evidence, exercised his or her discretion based upon irrelevant or erroneous considerations, or failed to give any or sufficient weight to relevant considerations”;<sup>20</sup>
- (b) the Motion Judge did not err in applying the *Soundair* test and directing that the Receiver re-open the sales process for the Toronto Property;

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<sup>19</sup> December 10 Endorsement, para. 13, RC, Tab 5, p. 121.

<sup>20</sup> *Reciprocal Opportunities Incorporated v. Sikh Lehar International Organization*, [2018 ONCA 713](#) at [para. 54](#) [*“Sikh Lehar”*], Book of Authorities of the Receiver [*“BOA”*], Tab 4, p. 15.

- (c) the Receiver's motion materials did not improperly disclose any confidential information to 100 Inc. or any other party; and
- (d) it was open to the Motion Judge to consider the Third Offer and the Motion Judge committed no error in doing so.

#### **PART IV. LAW**

##### **A. *The Motion Judge's Decision is subject to a deferential standard of review***

35. The Decision was discretionary in nature and, accordingly, this Court ought to give deference to the Motions Judge's decision. As this Court has decided in the past:

An appeal court will interfere only where the judge considering the receiver's motion for approval of a sale has erred in law, seriously misapprehended the evidence, exercised his or her discretion based upon irrelevant or erroneous considerations, or failed to give any or sufficient weight to relevant considerations.<sup>21</sup>

36. The Decision, in particular, required the weighing of a multitude of factors in an insolvency with many stakeholders with diverse and competing interests. This should weigh strongly in favour of significant deference for the Motion Judge's Decision.

##### **B. *The Motion Judge did not err in principle or misapply the Soundair test***

37. In the case of *Royal Bank of Canada v. Soundair Corp*, the Court of Appeal for Ontario developed a multi-factor test for the Court to use in determining whether an insolvent's property by a Court-appointed officer should be approved.

38. In making this determination, the Court should consider:

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<sup>21</sup> *Sikh Lehar* at [para. 54](#), BOA, Tab 4, p. 15.

- (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>22</sup>

39. The Motion Judge gave due consideration to all of these factors and it cannot, therefore, be said that the Motion Judge committed an error in weighing the same.

40. The Motion Judge noted that Receiver's sales process was fair and managed with integrity and correctly found that these factors weighed in favour of approving the Toronto APS.

41. At the same time, the Motion Judge found that the Third Offer was of such a magnitude above the Toronto APS that it engaged the interests of the many stakeholders of the Toronto Property, which interests ultimately outweighed other, competing considerations.

42. The Appellant's factum argues that, in so doing, the Motion Judge committed the following errors:

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<sup>22</sup> *Royal Bank v. Soundair Corp.*, [1991 CanLII 2727 \(ONCA\)](#) at [para. 16](#) [*"Soundair"*], BOA, Tab 5, p. 19.

- (a) refusing to accept the Toronto APS, given that the Motion Judge did not find that the price of the Toronto APS was “unreasonably low” or that the Receiver had acted “improvidently”; and
- (b) failing to “consider the interests of the Appellant whose offer was accepted by the Receiver in making his decision.”

43. Neither of these arguments justifies allowing the Appeal.

**1. The Motion Judge was not required to have found that the Receiver had acted improvidently in entering into the Toronto APS to have directed the re-marketing of the Toronto Property**

44. The Appellant’s factum appears to assert that the only basis upon which the Court can refuse to approve a receiver’s proposed sale of assets is when the Court finds the Court finds that the sale price is “unreasonably low” or that the receiver has acted “improvidently.” According to the Appellant, because the Motion Judge did not make either of these findings, it was not open to the Motion Judge to rely on the quantum of the Third Offer to direct that the sale process be re-opened.

45. This proposed standard is impractical and contrary to the principles of insolvency law.

46. First, while the Receiver agrees that, generally, a late blooming offer should only be considered if it calls into question the providence of the Receiver’s sale process, the Receiver disagrees that this is the only basis upon which a late blooming offer can be taken into account by the Court. If this rule were applied without exception, as the Appellant proposes it should, it would unduly restrict the ability of the Court to address fast-moving commercial realities and would be contrary to the principles of insolvency

law, which emphasize the inherent, flexible jurisdiction of the Court to respond to what “practicality demands.”<sup>23</sup>

47. Second, this case is distinguishable from that principally relied on by the Appellant<sup>24</sup> for the above proposition because, in this case, the Receiver acknowledged that it was open to the Court to find that the Third Offer was so much higher than the Toronto APS that it would justify re-opening the sales process for the Toronto Property.<sup>25</sup>

48. The case law recognizes that, in considering whether to approve a receiver’s proposed asset sale, the Court should not “enter into the market-place”<sup>26</sup> or “sit as on appeal from the decision of the Receiver.”<sup>27</sup> However, this is not what the Motion Judge did.

49. Indeed, this is not a case where the Motion Judge rejected the Toronto APS over the objection of the Receiver, to whose business judgment the Court owes deference. Instead, this is a case where the Receiver sought to balance between competing concerns and stakeholders in offering the Court a primary (the Toronto APS) and secondary (re-opening the sales process for the Toronto Property as a result of the Third Bid) recommendation.

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<sup>23</sup> See *Third Eye Capital Corporation v. Ressources Dianor Inc.*, [2019 ONCA 508](#) at [paras. 56-57](#), BOA, Tab 6, pp. 23-24.

<sup>24</sup> *River Rentals Group Ltd. v. Hutterian Brethren Church of Codesa*, [2010 ABCA 16](#).

<sup>25</sup> December 10 Endorsement, RC, Tab 5, pp. 120-121.

<sup>26</sup> *Gentra Canada Investments Inc. v. 724270 Ontario Ltd.*, 1994 CarswellOnt 3852 at para. 68 (C.J. (Gen. Div.) [Commercial List]), BOA, Tab 2, p. 9, citing *Crown Trust v. Rosenberg*, [1986 CanLII 2760 \(ON SC\)](#), (1986) 60 O.R.(2d) 87 [***Crown Trust***], BOA, Tab 1, p. 6.

<sup>27</sup> *Crown Trust* at [para. 65](#), BOA, Tab 1, p. 6.

50. It is entirely consistent with the principles enunciated in *Soundair* for the Motion Judge to have ultimately selected the Receiver's secondary recommendation

**2. The Motion Judge did consider the interests of the Appellant in making the Decision**

51. Contrary to the submission of the Appellant, the Motion Judge took into account all relevant factors in coming to his Decision, including the interests of the Appellant.

52. Indeed, the Motion Judge's reasons and Decision explicitly addressed and accounted for the fact that the lateness of the Third Offer and the direction that the Receiver re-open the sales process for the Toronto Property were contrary to the interests of the Appellant.

53. In particular, the Motion Judge directed that, in the event the Appellant is not successful in the re-opened sales process for the Toronto Property, 100 Inc.'s parent company shall reimburse the Appellant for its reasonable legal costs associated with the Transaction to the date of the Decision.

54. This decision by the Motion Judge was exclusively for the benefit of the Appellant and demonstrates that the Motion Judge specifically considered the effect that the Decision would have on the interests of the Appellant.

55. Additionally, the Motion Judge specifically considered and addressed the primary argument raised by the Appellant, being that the refusal to accept the Toronto APS would undermine the integrity and predictability of asset sales in receiverships.

56. The Appellant submitted that countenancing the Third Offer and refusing the Toronto APS would create an “unpredictable free-for-all” and undermine the ability of receivers to maximize value for a debtor’s creditors.<sup>28</sup>

57. The Motion Judge did not accept this submission because he found as a fact that the circumstances of this case were “unique, likely singular, and unlikely to be replicated in future (or certainly not often).”<sup>29</sup> It was open to the Motion Judge to make this finding of fact and rely on it in rejecting the Appellant’s position that the Decision would have the effect of undermining insolvency sales processes.

58. In light of such consideration, it cannot be said that the Motion judge failed to consider the interests or position of the Appellant.

***C. The Receiver’s motion materials did not disclose any confidential information to 100 Inc. or any other party***

59. The Appellant’s factum argues that, in advising the Court and the parties that the First Offer and the Second Offer were “only marginally (6.7%-14.2%) higher” than the Toronto APS, the fairness of the Motion was compromised.

60. In essence, the Appellant is taking issue with the fact that this information would have allowed 100 Inc. and others to deduce the value of the Toronto APS.

61. The disclosure of this information in the Receiver’s materials was within the discretion of the Receiver as an officer of the Court. In any event, this information did nothing to undermine the fairness of the Motion or the sales process and was necessary

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<sup>28</sup> December 10 Endorsement at para. 12, RC, Tab 5, p. 121.

<sup>29</sup> December 10 Endorsement at para. 13, RC, Tab 5, p. 121.

to enable the Toronto Property's many stakeholders (including the Appellant) to make submissions on the First Offer and the Second Offer.

**1. The disclosure of the percentage difference between the Toronto APS, the First Offer and the Second Offer was within the Receiver's discretion**

62. The Appointment Order specifically empowers the Receiver to:

report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Properties and receivership, and to share information, subject to terms as to confidentiality as the Receiver deems advisable.<sup>30</sup>

63. This provision clearly confers upon the Receiver the authority to share information concerning the Toronto Property with interested parties in its discretion, as it did in this case.

64. The Receiver's exercise of such discretion should attract considerable deference from the Court. As the Court of Appeal for Ontario has recognized:

Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interests. Those decisions will often involve choosing from among several possible courses of action, none of which may be clearly preferable to the others. Usually, there will be many factors to be identified and weighed by the receiver. Viable arguments will be available in support of different options. The receiver must consider all of the available information, the interests of all legitimate stakeholders, and proceed in an evenhanded manner. That, of course, does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver. If the receiver's decision is within the broad bounds of reasonableness, and if it proceeds fairly, having considered the interests of all stakeholders, the court will support the receiver's decision.<sup>31</sup>

65. While the Appellant may disagree with the disclosure of the percentage difference between its offer and that of 100 Inc., there is no requirement that all stakeholders be equally satisfied with the Receiver's course of conduct. As set out in greater detail below,

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<sup>30</sup> Appointment Order at para. 3(m), RC, Tab 1A, p. 27.

<sup>31</sup> *Ravelston Corp. (Re)*, [2005 CanLII 63802](#) at [para. 40](#) (Ont. C.A.), BOA, Tab 3, p. 12



the Receiver's disclosure of this information had the salutary effect of enabling the Toronto Property's diverse stakeholders to consider and make submissions on the Toronto APS and the offers submitted by 100 Inc., putting the Receiver's decision firmly within the "broad bounds of reasonableness" in which the Court ought to defer to the Receiver.

**2. The disclosure of the percentage difference between the Toronto APS, the First Offer and the Second Offer did nothing to undermine the sales process and was appropriate in the circumstances**

66. On its merits, the Receiver's decision to identify the percentage difference between the Toronto APS, the First Offer and the Second Offer did nothing to advantage 100 Inc. or disadvantage the Appellant. On the contrary, this disclosure was a reasonable decision by the Receiver that provided the Toronto Property's numerous stakeholders with the opportunity to consider, and make submissions on, a late breaking offer that affected their financial and legal interests.

67. In this regard, it is important to remember that the reason that the Motion Judge directed that the Receiver re-open the sales process for the Toronto Property is because the Motion Judge found that the Third Offer was "substantially higher" than the Toronto APS.<sup>32</sup> This is not a case where 100 Inc. used the information it gleaned from the Receiver's materials to outbid the Appellant by a tactical, nominal amount.

68. On the contrary, 100 Inc. made an offer that was of such a magnitude above the Toronto APS that the Motion Judge found there to be exceptional circumstances which justified re-opening the sales process for the general benefit of the Toronto Property's

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<sup>32</sup> December 10 Endorsement, para. 34, RC, Tab 5, p. 123.

stakeholders. The notion that such outcome was the product of 100 Inc.'s tactical misuse of confidential information, as opposed to 100 Inc.'s strong desire to obtain the Toronto Property, is speculative at best and no reason for this Court to replace the Motion Judge's judgment with its own.

***D. The Motion Judge did not err in granting standing to 100 Inc.***

69. The Appellant takes the position that the Motion Judge erred in granting standing to 100 Inc. to participate in the hearing of the Motion.

70. The Motion Judge's Order did not explicitly grant standing to 100 Inc. However, in the Receiver's view, this issue is largely irrelevant. The Motion Judge's decision was explicitly based on a consideration of the best interests of the Toronto Property's stakeholders rather than the recognition of any legal right possessed 100 Inc. The Motion Judge's reason for re-opening the bidding process for the Toronto Property was because "it is not appropriate or in the interests of a majority of stakeholders to leave that much money "on the table.""<sup>33</sup>

71. There can be no question that it was open to the Motion Judge to consider such stakeholder interests in exercising his discretion.<sup>34</sup> Such discretion did not depend on whether or not 100 Inc. had standing and, accordingly, the Appellant's emphasis on this purported error by the Motion Judge is, respectfully, misplaced.

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<sup>33</sup> December 10 Endorsement, para. 34, RC, Tab 5, p. 123.

<sup>34</sup> *Soundair* at [para. 16](#), BOA, Tab 5, p. 19.

**PART V. ORDER REQUESTED**

72. The Receiver respectfully requests that this Court dismiss the Appeal.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 30th day of April, 2025.



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Jeffrey Larry / Douglas Montgomery / Ryan  
Shah

**COURT OF APPEAL FOR ONTARIO**

B E T W E E N:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant/Respondent in Appeal

**-and-**

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

Respondents/Respondents in Appeal

**CERTIFICATE**

I estimate that 1 hour will be needed for my oral argument of the appeal, not including reply. An order under subrule 61.09(2) (original record and exhibits) is not required. The factum complies with Rule 61.11(3).

There are 4,251 words in Parts I to V.

The Person signing this Certificate is satisfied as to the authenticity of every authority listed in Schedule A.

Date: April 30 , 2025



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Ryan Shah

## SCHEDULE "A" – AUTHORITIES CITED

1. *Crown Trust v. Rosenberg*, [1986 CanLII 2760 \(ON SC\)](#).
2. *Gentra Canada Investments Inc. v. 724270 Ontario Ltd.*, 1994 CarswellOnt 3852 (C.J. (Gen. Div.) [Commercial List]).
3. *Ravelston Corp. (Re)*, [2005 CanLII 63802](#) (Ont. C.A.).
4. *Reciprocal Opportunities Incorporated v. Sikh Lehar International Organization*, [2018 ONCA 713](#).
5. *River Rentals Group Ltd. v. Hutterian Brethren Church of Codesa*, [2010 ABCA 16](#).
6. *Royal Bank v. Soundair Corp.*, [1991 CanLII 2727 \(ONCA\)](#).
7. *Third Eye Capital Corporation v. Ressources Dianor Inc.*, [2019 ONCA 508](#).

I certify that I am satisfied as to the authenticity of every authority cited in this factum.



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Ryan Shah

**SCHEDULE “B”**

- 1. “N/A”**

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**

-and-

**CONACHER KINGSTON HOLDINGS INC. et al.**

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**FACTUM OF THE RECEIVER**

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