



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: December 12, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. CONACHER KINGSTON HOLDINGS INC. et al

BEFORE: Justice J. Steele

PARTICIPANT INFORMATION

For Applicant/Plaintiff:

Plaintiff/Applicant	Counsel	Contact Info
Cameron Stephens Mortgage Capital LTD.	Wendy Greenspoon	wgreenspoon@garfinkle.com
	Summer Xia	sxia@garfinkle.com

For Respondent/Defendant:

Respondent/Defendant	Counsel	Contact Info
1001079582 Ontario Inc.	Dale Dennis	dale@dilitigation.com

For Others, Third Party:

Others, Third Party	Counsel	Contact Info
TDB Restructuring Limited	Ryan Shah	ryan.shah@paliareroland.com
	Jeffrey Larry	jeff.larry@paliareroland.com
Toronto Purchaser, Arjun Anand	Jonathan Kulathungam	jkulathungam@teplitskyllp.com

ENDORSEMENT OF JUSTICE STEELE:

Receiver's Motion

1. The Receiver seeks two Orders:
 - a. An AVO, approving the Transaction in respect of the Toronto Property, vesting in the Purchaser's designees the Purchased Assets, and approving the Toronto Distribution; and
 - b. An Ancillary Order that, among other things, approves the Receiver's reports, approves professional fees and disbursements, and seals certain confidential appendices.
2. No one opposes the relief sought on this motion.
3. Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.
4. I am satisfied that the Orders should be granted.
5. The Transaction should be approved for the reasons set out at para. 38 of the Receiver's factum. The Receiver recommends that the Court approve the Transaction. As noted by the Receiver, there are no exceptional circumstances that would warrant a rejection of the Receiver's recommendation. The *Soundair* factors have been met. The marketing process was fair and transparent. Further, the marketing process was previously approved by Black J., who found it to be "unassailable."¹ Following the Court-ordered auction for the Toronto Property, the Toronto APS is the highest and best available offer for the Toronto Property.
6. The Toronto Distribution should be approved. As noted by the Receiver, 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.
7. The Receiver seeks a sealing order over the Confidential Documents pending the closing of the Transaction contemplated by the Toronto APS. The Confidential Documents contain information about the financial terms of offers to purchase the Toronto Property received by the Receiver to date. I am satisfied that the sealing order that is sought satisfies the test set out in *Sienna Club of Canada v. Canada (Minister of Finance)* as modified by *Sherman Estate v. Donovan*. Sealing the Confidential Documents is necessary to ensure that the Receiver can maximize value for the Property if the contemplated Transaction does not close and the Toronto Property has to be marketed for

¹ Para. 33 of Black J.'s endorsement, dated December 10, 2024.

sale again. There is no reasonable alternative to the sealing order. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information for a limited period of time.

8. The Receiver is directed to provide the sealed Confidential Documents 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.
9. I am also satisfied that the professional fees and disbursements of the Receiver and its counsel should be approved. The fees and disbursements, supported by fee affidavits, are fair and reasonable in the circumstances.
10. Two Orders attached.

Toronto Purchaser's Motion

11. The Toronto Purchaser also served motion materials. However, the motion had been booked by the Receiver for 30 minutes for its motion. Further, because the Toronto Purchaser's motion had been late served, the parties required additional time to consider.
12. As it relates to the motion brought by the Toronto Purchaser to address its claims and payment from the deposits of \$300,000.00 received from 10010195852 Ontario Inc. ("Deposit"), the Deposit shall be held by the Receiver pending further order of this court, or consent of the relevant parties.
13. The parties shall attend at a 9:30 a.m. Case Conference to schedule, if needed, the required motions relating to:
 - a. Whether the Receiver is entitled to retain the said Deposit; and
 - b. The claims made to the Deposit including the claims of the Toronto Purchaser.

