



Court File No. CV-24-00732901-00CL

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

THE HONOURABLE) FRIDAY, THE 20TH
JUSTICE BLACK) DAY OF MARCH, 2026

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

3803DSW TAS LP, 3803 DSW MR LP, 3803 DSW URBAN PROPERTIES INC. and TAS
DESIGNBUILD LP

Respondents

ANCILLARY ORDER

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 3803 DSW Urban Properties Inc., 3803DSW TAS LP and 3803 DSW MR LP (collectively the "**Debtor**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's First Report to Court dated March 11, 2026 (the "**First Report**") and on hearing the submissions of counsel for the Receiver, counsel for the Applicant and all other counsel present, and such other counsel as are present and listed on the counsel slip,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the motion record and the First Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

INTERIM DISTRIBUTION

2. **THIS COURT ORDERS AND AUTHORIZES** the Receiver to make certain distributions (the “**Distribution**”), and shall not incur any liability whatsoever as a result of making the Distribution, being:

- (a) payment to the City of Toronto for the property taxes owing on the Real Property of approximately \$260,000, plus any further interest or fees at the time of closing;
- (b) pay the remaining unpaid fees and disbursements of the Receiver and RECON;
- (c) pay to Colliers its commission on the sale price of the Real Property pursuant to the listing agreement entered into between Colliers and the Receiver;
- (d) repayment to Cameron Stephens of the Receiver’s borrowings of \$200,000 plus interest thereon to the date of payment in respect of the Receiver’s Borrowing Charge;
- (e) retention of \$100,000 as a holdback for further fees and disbursements of the Receiver and its counsel to close the sale of the Real Property and do all things necessary to wind up the receivership administration; and
- (f) on the basis that Cameron Stephens was owed in excess of \$19,000,000 as at March 10, 2026, pay to Cameron Stephens the funds remaining from the proceeds of sale of the Real Property.

THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”); and
- (c) any provisions of any federal or provincial legislation,

any payment or amount constituting part of the Distribution made pursuant to this Order shall be final, irreversible, and it shall not be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, nor shall they be reversible in any manner generally.

APPROVAL OF THE RECEIVER’S REPORT, ACTIVITIES AND PROFESSIONAL FEES

3. **THIS COURT ORDERS** that the First Report and activities of the Receiver described therein, including without limitation, the Receiver’s Interim Statement of Receipts and Disbursements for the period from March 6, 2025 to March 10, 2026, are hereby 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.

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from December 4, 2024 to February 28, 2026 in the amount of \$112,895.06 in fees and disbursements, plus HST of \$14,676.39, for a total amount of \$127,571.45, as further set out in the First Report and the Fee Affidavit of Arif Dhanani sworn March 10, 2026, appended as Appendix “K” to the First Report, be and are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Reconstruct LLP, counsel to the Receiver, from May 1, 2025 to February 23, 2026 in the amount of \$7,447 in fees, \$38.20 in

disbursements, plus HST of \$973.08 for a total amount of \$8,458.28, as well as estimated fees to be incurred to the completion of these proceedings in the amount of \$25,000 inclusive of HST and disbursements, as further set out in First Report and Fee Affidavit of Alina Stoica sworn March 10, 2026, appended as Appendix "L" to the First Report, be and are hereby approved.

GENERAL

6. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
7. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
8. **THIS COURT ORDERS** that this Order is effective from its date without any requirement for filing, issuance, or entry.



Justice W.D. Black

Issued: March 20, 2026

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(COMMERCIAL LIST)
Proceedings commenced at Toronto

ANCILLARY ORDER

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