



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00732901-00CL

DATE: March 20, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. 3803DSW
TAS LP; 3803 DSW MR LP; 3803 DSW URBAN PROPERTIES INC.; TAS DESIGNBUILD LP

BEFORE: JUSTICE BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jonathan Chen Cassandra Chaloux	Cameron Stephens Mortgage Capital Ltd.	jchen@litigate.com cchaloux@litigate.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Arif Dhanani	Receiver – TDB Restructuring Limited	adhanani@tdbadvisory.ca
Jessica Wuthmann Colin Hunt	Counsel to the Receiver	mwuthmann@reconllp.com chunt@reconllp.com

ENDORSEMENT OF JUSTICE BLACK:

- [1] This was a motion by TDB in its capacity as Receiver of the undertakings, property and assets of the Debtor (in this endorsement, I will use these and other terms as defined in TDB's materials) seeking:
 - (a) An AVO: approving the Transaction contemplated by the Real Property APS between the Receiver and the Real Property Purchaser; vesting in Dundas LP all rights, title and interest in the Real Property subject to certain encumbrances, upon delivery of the Receiver of a certificate confirming the closing of the Transaction; and sealing Confidential Appendices "1", "2" and "3" to the First Report until the earlier of the closing of the Transaction or further order of the court; and
 - (b) An Ancillary Order: authorizing and directing the Receiver to carry out an interim distribution from the net proceeds of sale of the Real Property; approving the First Report and the activities of the Receiver described therein; and approving the fees, costs and expenses of the Receiver for the period December 4, 2024 to February 28, 2026, and those of its counsel RECON for the period May 1, 2025 to February 23, 2026.
- [2] The Debtor is in the business of real estate investment and development. The Real Property, a 1.28 acre vacant land site in the west end of Toronto, is the Debtor's principal asset, and the Debtor had planned for the redevelopment of the Real Property into a 13-story mixed use rental building.
- [3] Cameron Stephens is the sole secured mortgage creditor of the Debtor, holding, among other security a mortgage registered on title to the Real Property.
- [4] The Debtor defaulted on the debt, and as a result, on March 6, 2025, this court granted Cameron Stephens' application to appoint the Receiver (and related relief).
- [5] Following its appointment, the Receiver selected Colliers to list and sell the Real Property (from among several brokerages who contended for the role) and Colliers, with oversight and assistance from the Receiver, ultimately launched a campaign to market the Real Property.
- [6] I find that the marketing effort was robust and appropriate. It commenced with a targeted mailing of marketing materials to 9,534 parties and led, after the First Bid Date, to four offers. Colliers, at the direction of the Receiver, continued to work with those would-be purchasers and received a second round of offers by the Second Bid Date.
- [7] I have reviewed the Confidential Appendices, and find that the selection of the Real Property Purchaser is an appropriate choice, and that the price contemplated in the Real Property APS is also appropriate and not improvident.
- [8] I find that the marketing process utilized, and the resulting selection of the Real Property Purchaser satisfy the factors established in Soundair. I find that the robust marketing effort has yielded a Transaction providing certainty as to the greatest recovery available for the Lender and other stakeholders. I also find that the Receiver, and Colliers, acted with integrity and efficiency in all respects, and that the marketing and sale effort was commercially reasonable.
- [9] I am also persuaded that the proposed interim distribution is in accordance with the priorities at hand, and will tend to increase the efficiency of the receivership process. The proposed holdback amount appears appropriate and sufficient. I find that the proposed interim distribution is just and convenient in the circumstances.

- [10] As will be evident to this point, I am prepared as well to approve the Receiver's activities and its First Report describing those activities and the progress of the receivership.
- [11] The Receiver's fees, and those of its counsel, strike me as reasonable in the circumstances, and fairly reflective of the work necessarily undertaken.
- [12] Finally, I find that the circumstances at hand meet the test for a sealing order as established by the Supreme Court of Canada in *Sierra Club* and subsequently elaborated in that court's decision in *Sherman Estate*.
- [13] Public disclosure of the Confidential Appendices would, I accept, be highly prejudicial to any additional marketing efforts that would be required if the proposed Transaction does not close and that the proposed sealing provision is necessary to mitigate this risk.
- [14] In addition to all of the facts set out above, I note that there is no opposition advanced or evident to the relief sought.
- [15] Accordingly, I am granting and have signed the AVO and the Ancillary Order.



Justice W.D. Black

Date: Mar 20, 2026