



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000255-0000

DATE: September 22, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD

. v. ZONIX HOMES INC. et al.

BEFORE: JUSTICE J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Yupei (Summer) Xia Wendy Greenspoon-Soer	Cameron Stephens Mortgage Capital Ltd.	sxia@garfinkle.com wgreenspoon@garfinkle.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jonathan Kulathungam	Zonix Homes Inc.,	jkulathungam@teplitskyllp.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jeremy Borenstein	Counsel for Vector Financial	jborenstein@cassels.com
Bryan A. Tannenbaum Jefferey Berger	TDB Restructuring Limited – Proposed Receiver	btannenbaum@tdbadvisory.ca jberger@tdbadvisory.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”) seeks an order appointing TDB Restructuring Limited as receiver of the property of the Respondents including certain real property. The real property is currently vacant land and land holding residential homes in Markham, Ontario. It is intended for development.
- [2] The relief was first before Justice Black on June 10, 2026, at which time it was set to be heard in August. The relief was last before the Court on August 21, 2026. At that time Koehnen J. adjourned the matter until today to determine whether the financing condition in a proposed sale agreement had been waived. The financing condition was scheduled to expire on September 19, 2026.
- [3] On September 18, 2026, at the request of the purchaser under the sale agreement, a further amendment was entered into by the Respondents that extended the financing condition until October 8, 2026, provided for an additional deposit of \$100,000, an increase in the purchase price of \$600,000 and also required the purchaser provide a letter of support from the City of Markham and a letter explaining the requested extension of the financing condition. Closing is scheduled for November 9, 2026.
- [4] Given the status of the sale agreement the Respondents request an adjournment of the hearing until October 15, 2026.
- [5] Counsel to the Cameron Stephens and Vector Financial Services and Olympia Trust Company (the “**Vector Creditors**”) opposed the adjournment request on the basis that time has already been provided and it is not clear this is the last adjournment request. They raise concerns about disclosure of information regarding the status of the sale and financing condition as well as concerns that the proceeds of sale may not be sufficient to pay out both Cameron Stephens and the Vector Creditors.
- [6] I am prepared to provide one further short adjournment. Given the status of the property as vacant land, I am satisfied that the prejudice to the secured creditors in the delay is minimal as compared to the prejudice to the Respondents in providing one more opportunity for the transaction to go forward.
- [7] However, as agreed to by counsel to the Respondents today, if the financing condition is not waived, unless Cameron Stephens and the Vector Creditors agree otherwise, no further adjournment requests will be made by the Respondents and the receivership application will proceed unopposed. As well, as agreed to by the Respondents, no amendments to the sale agreement will be made without the consent of Cameron Stephens and the Vector Creditors.
- [8] As well, in the interim, the Respondents have agreed to provide:
 - (a) real time delivery of all correspondence from the purchaser and all documents regarding the financing status;
 - (b) confirmation that intended use and environmental conditions have been also been waived;

- (c) a full accounting of the rental income from the property for the last year;
 - (d) a calculation of the anticipated net proceeds of sale (including confirmation of outstanding municipal taxes and HST); and
 - (e) in the event purchaser breaches the sale agreements such that the Respondents are entitled to retain the deposit, the Respondent has agreed to deliver those funds to the Vector Creditors.
- [9] Further materials, including status update from the Respondents to be delivered no later than October 10, 2026.
- [10] On the above terms, the hearing is adjourned until **October 15, 2026 at 12:00 noon for 30 minutes.**
- [11] All material is to be uploaded to Case Center no later than October 13, 2026.



Date: Sep 22, 2026

Justice J. Dietrich