

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

BETWEEN:

**CAMERON STEPHENS MORTGAGE CAPITAL LTD.**

Applicant

- and -

**1351637 ONTARIO LIMITED, MINTHOLLOW ESTATES INC., WHITBY MEADOWS  
INC., CASEWOOD HOLDINGS INC., BROOKLIN OLDE TOWNE INC. and  
TWINVIEW DEVELOPMENTS INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE  
*BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND  
UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS  
AMENDED**

**FACTUM OF THE RECEIVER  
(Sale Process Approval Order)**

January 20, 2026

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## ADDENDA

**SCHEDULE “A” – LIST OF AUTHORITIES**

**SCHEDULE “B” – STATUTORY REFERENCES**

**SCHEDULE “C” – LIST OF RECEIVERSHIP PROPERTIES**

## PART I – INTRODUCTION

1. The Receiver (as defined below) brings this motion to approve a straightforward sales process, and the retainer of a nationally recognized realtor, in order to realize and maximize the value of development land owned by the Debtors (as defined below). The Receiver's motion is supported by the Applicant, and not opposed by any party. For the reasons set out below, the Receiver respectfully submits that the relief sought should be granted.

2. On November 20, 2025 and December 11, 2025 (the "**Appointment Dates**"), upon applications by Cameron Stephens Mortgage Capital Ltd. ("**Camerson Stephens**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted the Order (Appointing Receiver) (the "**First Receivership Order**") and the Order (Appointing Receiver re: Brooklin and Twinview) (the "**Second Receivership Order**" and together with the First Receivership Order, the "**Receivership Orders**"), appointing KSV Restructuring Inc. as the receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc., Brooklin Olde Towne Inc. and Twinview Developments Inc. (the "**Principal Debtors**") and of certain real property only of Casewood Holdings Inc. (together with the Principal Debtors, the "**Debtors**"), including all proceeds thereof (the "**Property**").<sup>1</sup>

3. The Receiver now brings this motion seeking approval of:

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<sup>1</sup> All capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Orders or the First Report of the Receiver dated January 15, 2026 (the "**First Report**"), as applicable.

- (a) a sale process approval order (the “**Sale Process Approval Order**”), among other things:
  - (i) approving a sale process (the “**Sale Process**”) for the Debtors’ property, including the real property legally described in Schedule “C” hereto (each, a “**Receivership Property**” and collectively the “**Receivership Properties**”);
  - (ii) approving the listing agreements, engaging CBRE Limited (“**CBRE**”) as the broker in the Sale Process, substantially in the forms attached as Appendix “G” of the First Report, and the retention of CBRE by the Receiver under the terms thereof;
  - (iii) authorizing the Receiver and CBRE to implement the Sale Process pursuant to the terms thereof, and authorizing and directing the Receiver and CBRE to do all things reasonably necessary or desirable to give full effect to the Sale Process and to perform their respective obligations thereunder;
  - (iv) sealing Confidential Appendix “1” to the First Report (the “**Confidential Appendix**”), being a schedule comparing the terms of the proposals submitted in the realtor selection process (the “**Summary of Realtor Proposals**”), pending closing of the transactions for the Receivership Properties; and
  - (v) approving the First Report, including the Receiver’s activities described therein; 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. The principal purpose of these receivership proceedings is to provide the stability and supervision required to preserve the value of the Receivership Properties. Since its appointment, the Receiver has been working to establish a process that will facilitate value-maximizing transactions for the Receivership Properties on an “as is, where is” basis for the benefit of the Debtors’ stakeholders.<sup>2</sup> The proposed Sale Process Approval Order provides a fair, transparent, and efficient framework for marketing and selling the Receivership Properties and advances the core objective of these receivership proceedings.

5. For the reasons specified herein and in the First Report, the Receiver respectfully requests that this Court grant the proposed Sale Process Approval Order.

## **PART II – SUMMARY OF FACTS**

### **A. Background**

6. Each of the Debtors is a single purpose entity whose principal asset is its interest in one of the Receivership Properties, which collectively constitute approximately 47.2 acres of real property in Whitby and Oshawa, Ontario. Each of the Receivership Properties was purchased for development purposes.<sup>3</sup>

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<sup>2</sup> First Report at 1.0(6) and 3.3(1) [[E20](#) and [E28](#)].

<sup>3</sup> First Report at 2.0(1-6) [[E21](#)].

7. The Debtors are all members of a group of companies operating under the name “Mansouri Living Group”, which is controlled by Shahrokh Nourmansouri and other members of his family.<sup>4</sup>

8. On October 24, 2025 or November 14, 2025, as applicable, each of the Debtors filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (“BIA”), and KPMG Inc. (“KPMG”) was appointed as Proposal Trustee.<sup>5</sup>

9. On November 24, 2025 or December 15, 2025, as applicable, each of the Debtors was deemed to have made an assignment in bankruptcy pursuant to section 50.4(8)(a) of the BIA, and KPMG was appointed as Licensed Insolvency Trustee.<sup>6</sup>

10. Since the Appointment Dates, the Receiver has undertaken steps to prepare the Receivership Properties for sale for the benefit of the Debtors’ stakeholders, including, among other things:

- (a) engaging Richmond Advisory Services Inc., a third-party contractor, to visit certain existing vacant homes owned by Whitby Meadows Inc. to assess their condition;<sup>7</sup>
- (b) carrying out the realtor selection process;<sup>8</sup>
- (c) assembling information regarding the Receivership Properties in a data room;<sup>9</sup> and

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<sup>4</sup> First Report at 2.0(2) [E21].

<sup>5</sup> First Report at 1.0(4) [E20]; *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, s 50.4(1) [BIA].

<sup>6</sup> First Report at 1.0(4) [E20]; BIA, s 50.4(8)(a).

<sup>7</sup> First Report at 4.0(1)(g) [E29].

<sup>8</sup> First Report at 3.1 [E24].

<sup>9</sup> First Report at 4.0(1)(j) [E29].

- (d) corresponding with CBRE to finalize the proposed Sale Process.<sup>10</sup>

## **B. The Proposed Sale Process**

11. The Receiver has developed the Sale Process, the details of which are further described in the First Report, in order to realize and maximize value from the Real Property in a timely manner for the benefit of the Debtors' stakeholders.

12. As part of the realtor selection process, the Receiver solicited proposals from three national real estate brokerages (the "**Realtors**") to list certain of the Receivership Properties for sale (the "**Realtor Proposals**"), evaluated and compared the key terms of the Realtor Proposals and met with the Realtors to assess their respective marketing strategies.<sup>11</sup>

13. After careful consideration of the Realtor Proposals, and in consultation with Cameron Stephens, the Receiver selected CBRE to act as the proposed listing agent to market and sell the Receivership Properties in light of: (i) its familiarity with and track record of selling development land in the Durham Region; (ii) its knowledge of certain of the Receivership Properties; (iii) its proposed marketing process; (iv) its competitive fee structure; and (v) the experience of its team.<sup>12</sup>

14. Pursuant to the proposed Sale Process:

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<sup>10</sup> First Report at 3.2(1) [E25].

<sup>11</sup> First Report at 3.1 (1-3) [E24].

<sup>12</sup> First Report at 3.1(4) [E24].

- (a) the Receiver, with the assistance of CBRE and the Receiver's counsel, will administer, supervise, facilitate and oversee the Sale Process with a view of maximizing value for the Real Property in a timely manner;
- (b) CBRE will, among other things: (i) prepare marketing materials for the Receivership Properties; (ii) send an offering summary and marketing materials to CBRE's client base, including specifically targeted prospects; (iii) publish the opportunity in journals, in publications and online, as CBRE and the Receiver consider appropriate to maximize interest in this opportunity; (iv) post the Receivership Properties on the Multiple Listing Service ("MLS") on an unpriced basis; and (v) meet with and interview prospective bidders to explain the potential of the Receivership Properties;<sup>13</sup>
- (c) the Receivership Properties will be marketed on an "as is, where is" basis;<sup>14</sup>
- (d) once prospective purchasers submit offers, the Receiver may elect to pursue negotiations with one or more bidders, which may involve asking bidders to improve their offers, including so as to maximize consideration and minimize closing risk;<sup>15</sup> and
- (e) the Receiver will, subject to Court approval, select a successful bid for each of the Receivership Properties, having regards to, among other things: (i) the total consideration offered, including cash and assumed liabilities; (ii) the form of

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<sup>13</sup> First Report at 3.2(2) [E25].

<sup>14</sup> First Report at 3.2(3)(a) [E27].

<sup>15</sup> First Report at 3.2(2) [E26].



consideration being offered, including the value of any carried interest; (iii) third-party approvals required, if any; (iv) the conditions to closing, if any, and the time required to satisfy or waive the same; and (v) such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant.<sup>16</sup>

15. Any proposed sale of the Receivership Properties will be subject to Court approval at a subsequent motion.<sup>17</sup>

### **C. Sealing of the Confidential Appendix**

16. The proposed sale process approval order seeks to seal the Summary of Realtor Proposals, to be filed with the Court as Confidential Appendix “1” to the First Report, pending the closing of the transactions for the Receivership Properties. The Summary of Realtor Proposals is a schedule comparing the key terms of each Realtor Proposal submitted in the realtor selection process, and includes the indicative value ranges for the Receivership Properties provided by the Realtors.<sup>18</sup>

### **D. The First Report and the Receiver’s Activities**

17. The Receiver is seeking approval of the First Report and its activities described therein. As further detailed in the First Report, the efforts and activities of the Receiver to date, include, among other things:

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<sup>16</sup> First Report at 3.2(2) [E26].

<sup>17</sup> First Report at 3.2(3)(h) [E27].

<sup>18</sup> First Report at 3.4(1) [E28].

- (a) corresponding with a representative of the Debtors regarding the maintenance required at certain of the Receivership Properties;
- (b) engaging Richmond Advisory Services Inc., a third-party contractor, to visit certain existing vacant homes owned by Whitby Meadows Inc. to assess their condition;
- (c) advising purchasers who paid deposits to 1351637 Ontario Limited pursuant to agreements of purchase and sale of pre-construction single family homes of the receivership proceedings and the status of their transaction, including their deposit;
- (d) engaging in discussions regarding the potential sale of certain motor vehicles registered to Minthollow Estates Inc.;
- (e) dealing with insurance matters and confirming coverages;
- (f) preparing Notices and Statements of the Receiver for the Debtors pursuant to sections 245(1) and 246(1) of the BIA and providing same to KPMG;
- (g) corresponding with The Bank of Nova Scotia and Bank of Montreal regarding the Debtors' bank accounts; and
- (h) corresponding with Cameron Stephens.<sup>19</sup>

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<sup>19</sup> First Report at 2.1(3), 2.2(1-3) and 4.0(1) [[E22](#) and [E29](#)]; BIA, ss [245\(1\)](#) and [246\(1\)](#).

### **PART III– THE ISSUES AND THE LAW**

18. The issue on this motion is whether this Court should grant the proposed Sale Process Approval Order.

#### **A. The Sale Process Approval Order Should be Granted**

##### *(i) The Sale Process Should be Approved*

19. The Receivership Orders explicitly authorize the Receiver to engage real estate brokers, market the Receivership Properties, and negotiate terms and conditions of a sale of the Receivership Properties as the Receiver in its discretion may deem appropriate.<sup>20</sup>

20. This Court has held that the reasonableness and adequacy of any sale process proposed by a court-appointed receiver can be assessed in light of the factors that a court will take into account when considering the approval of a proposed sale pursuant to the *Soundair* test.<sup>21</sup> These well-established factors are:

- (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently;
- (b) whether the interests of all parties have been considered;
- (c) the efficacy and integrity of the process by which offers are to be obtained; and

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<sup>20</sup> [First Receivership Order](#) at paras 4(e) and 4(j); [Second Receivership Order](#) at paras 4(e) and 4(j).

<sup>21</sup> *Choice Properties Limited Partnership v Penady (Barrie) Ltd*, [2020 ONSC 3517](#) at para [15](#) [*Choice Properties*]; *CCM Master Qualified Fund v blutip Power Technologies*, [2012 ONSC 1750](#) at para [6](#) [*CCM Master*]; *Royal Bank of Canada v Soundair Corp* (1991), [4 OR \(3d\) 1 \(CA\)](#) at p 9 [*Soundair*].

(d) whether there has been unfairness in the working out of the process.<sup>22</sup>

21. In addition to the *Soundair* factors, the Court must also assess: (a) the fairness, transparency and integrity of the proposed process; (b) the commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and (c) whether the sale process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.<sup>23</sup>

22. In considering sale process matters, courts (including the Ontario Court of Appeal) have held that substantial deference should be given to the business judgement and recommendations of a receiver as an officer of the Court with significant expertise in insolvency proceedings.<sup>24</sup>

23. The Receiver recommends that the Court approve the Sale Process for the following reasons:

(a) **The Sale Process is commercially reasonable.** The Sale Process is designed to be a comprehensive, fair and transparent process that will broadly canvass the market for value-maximizing transactions, including by circulating an offering summary and marketing materials to CBRE's client base and specifically targeted prospects, engaging in direct canvassing of the most likely prospects and posting the opportunity on MLS. This comprehensive marketing process will extensively expose the Receivership Properties to interested bidders. The Sale Process will be

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<sup>22</sup> [Soundair](#) at p 9.

<sup>23</sup> *Ontario Securities Commission v Bridging Finance Inc*, [2021 ONSC 5338](#) at paras [7–8](#); [Choice Properties](#) at para [16](#); [CCM Master](#) at para [6](#).

<sup>24</sup> *Marchant Realty Partners Inc v 2407553 Ontario Inc*, [2021 ONCA 375](#) at paras [10](#), [15](#) and [19](#). See also *Ontario Securities Commission v Bridging Finance Inc*, [2022 ONSC 1857](#) at paras [43–45](#).

overseen by the Receiver, with the assistance of CBRE (a highly experienced broker with existing specific expertise in marketing development properties) and the completion of any transaction arising from the Sale Process will remain subject to Court approval.<sup>25</sup>

- (b) **The Sale Process optimizes the chances of identifying the best available transaction.** The structure and proposed timelines of the Sale Process are designed to enable the Receiver and CBRE to market the Receivership Properties broadly, while maintaining an efficient process that provides interested parties with the necessary degree of certainty. The Sale Process authorizes the Receiver to waive strict compliance with the terms of the Sale Process or modify the terms thereof if it believes that such waiver or modification will assist in maximizing recoveries.<sup>26</sup> Such discretion will ensure that the Receiver and CBRE have the flexibility to adapt the Sale Process in response to interest and developments that may arise during the Sale Process, all with a view to achieving the best outcome for the benefit of the Debtor's stakeholders.
- (c) **The interests of all parties have been considered.** The Receiver intends to conduct a transparent and inclusive process, and the ultimate sale price for the Receivership Properties will be determined by the market. Accordingly, the Sale Process should protect the interests of all stakeholders, under the circumstances.

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<sup>25</sup> First Report at 3.2(2) [[E25](#) and [E26](#)].

<sup>26</sup> First Report at 3.2(3)(f) [[E27](#)].

The Sale Process is also supported by Camerson Stephens, the Debtors' secured creditor.<sup>27</sup>

24. For the reasons outlined above and in the First Report, the Receiver respectfully submits that the proposed Sale Process will maximize the likelihood of obtaining the best transaction available in respect of the Receivership Properties for the benefit of the Debtors' stakeholders, and will lead to a transaction that satisfies the *Soundair* criteria.

25. Finally, and to be clear, there is no doubt that this Court has the jurisdiction to approve the Sale Process. Section 243(1) of the BIA provides the Court with broad discretion to grant powers to a receiver, including powers to exercise control over the property of a company in a receivership proceeding, and in making orders generally that the court considers advisable.<sup>28</sup>

***(ii) The Listing Agreements Should be Approved***

26. The Court's jurisdiction to approve the Listing Agreement is confirmed in the Receivership Orders, which directs that the Receiver is empowered to engage advisors, among other persons, from time to time and on whatever basis to assist with the exercise of the Receiver's powers and mandate. In addition, the broad discretion contained in paragraph 243(1)(c) of the BIA provides the statutory basis for the Court to approve the Receiver's engagement of CBRE.<sup>29</sup>

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<sup>27</sup> First Report at 3.3(1)(f) [[E28](#)].

<sup>28</sup> BIA, s [243\(1\)](#).

<sup>29</sup> [First Receivership Order](#) at para 4(e); [Second Receivership Order](#) at para 4(e); BIA, s [243\(1\)\(c\)](#).

27. This Court regularly exercises its discretion to authorize Court-appointed receivers to enter into key agreements, including the retention of advisors to assist with a sale process.<sup>30</sup>

28. In the present case, the Receiver requires a listing brokerage to effectively implement the Sale Process and identify the best transaction available in the market. CBRE will play a critical role in the proposed Sale Process, including in the implementation of the Sale Process and related marketing strategy.<sup>31</sup>

29. The Receiver submits that the Listing Agreements are reasonable and appropriate in the circumstances, given that, among other things:

- (a) CBRE is highly qualified and suitable to act as the Listing Agent, including based on its familiarity with and track record of selling development land in the Durham Region, as well as its specific experience with respect to certain of the Receivership Properties;<sup>32</sup>
- (b) CBRE was selected as the Listing Agent following a realtor selection process, pursuant to which the Receiver and Cameron Stephens (i) met with the Realtors and (ii) reviewed the Realtor Proposals and the Summary of Realtor Proposals, being a schedule comparing the key terms of each Realtor Proposal, including

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<sup>30</sup> See e.g., *Keb Hana Bank v Mizrahi Commercial (The One) LP, et al* (6 June 2024), Ont Sup Ct J [Commercial List] CV-23-00707839-00CL ([Order \(Approval of SISP\)](#)) at para 3; *Government of Yukon v Victoria Gold Corp* (25 June 2025), Ont Sup Ct J [Commercial List] CV-24-00725681-00CL ([Order \(Approval of Sale Process\)](#)) at para 3; *30 Roe Investments Corp* (14 December 2022), Ont Sup Ct J [Commercial List] CV-22-00674810-00CL ([Amended Sale Process Approval Order](#)) at para 4.

<sup>31</sup> First Report at 3.1 and 3.2(2) [[E24](#), [E25](#) and [E26](#)].

<sup>32</sup> First Report at 3.1(4) [[E24](#)].

indicative value ranges for certain of the Receivership Properties and proposed commission structures;<sup>33</sup>

- (c) reduced fees have been specifically negotiated in the context of a credit bid by Cameron Stephens, a redemption transaction by the Debtors or the failure of the Receiver to accept a binding offer within a negotiated value range, with such value range being redacted in Appendix “G” of the First Report to avoid negatively affecting realizations;<sup>34</sup> and
- (d) Camerson Stephens, the Debtors’ secured creditor, supports the engagement of CBRE.<sup>35</sup>

30. For these reasons, the Receiver submits that it is appropriate to approve the Listing Agreements, substantially in the forms attached as Appendix “G” of the First Report, and the retention of CBRE by the Receiver under the terms thereof.

**(iii)** *The Confidential Appendix Should be Sealed*

31. This Court has discretion pursuant to Section 137(2) of the *Courts of Justice Act* (“CJA”) to order that any document filed in a civil proceeding be treated as confidential, sealed and not form part of the public record. record.<sup>36</sup>

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<sup>33</sup> First Report at 3.1(2-3) [E24].

<sup>34</sup> First Report at 3.1(6) [E24].

<sup>35</sup> First Report at 3.3(1)(f) [E28].

<sup>36</sup> *Courts of Justice Act*, RSO 1990, c C-43, as amended, s. 137(2) [CJA].



32. The Supreme Court of Canada recently refined the seminal sealing test where it held that three prerequisites must be established in order to obtain a sealing order: (a) court openness poses a serious risk to an important public interest; (b) the sealing order sought is necessary to prevent the serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and (c) as a matter of proportionality, the benefits of the sealing order outweigh its negative effects.<sup>37</sup>

33. Courts have acknowledged that there is a public interest in maximizing recoveries in an insolvency that goes beyond the individual case and also that sealing of information could undermine the integrity of a sale process.<sup>38</sup>

34. Under the Sale Process Approval Order, the Receiver is seeking the sealing of the Confidential Appendix to the First Report, being the Summary of Realtor Proposals, pending closing of the transactions for the Receivership Properties. Among other key terms, the Summary of Realtor Proposals includes indicative value ranges for certain Receivership Properties provided by the Realtors.

35. Disclosure of these materials could harm the integrity of, and the Receiver's efforts to maximize the value in, the Sale Process as interested parties would come to know of the indicative value ranges for certain of the Receivership Properties provided three separate Realtors. The proposed sealing will facilitate the objective of maximizing value by ensuring that this information

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<sup>37</sup> *Sherman Estate v Donovan*, [2021 SCC 25](#) at para [38](#).

<sup>38</sup> *Danier Leather Inc, Re*, [2016 ONSC 1044](#) at para [84](#); *Elleway Acquisitions Ltd v 4358376 Canada Inc*, [2013 ONSC 7009](#) at para [48](#).

is maintained as confidential until closing of the transactions for the Receivership Properties, following which the sealing will be lifted.

36. In light of the forgoing, the Receiver respectfully submits that the benefits of sealing the Confidential Appendix greatly outweigh any negative effects that result from temporarily limiting public access to the Confidential Appendix.

***(iv) The Receiver's First Report and Activities Should be Approved***

37. This Court has the inherent jurisdiction to approve the activities of a court-appointed receiver.<sup>39</sup> There are good policy and practical reasons for this, including that Court approval:

- (a) allows the court officer to move forward with the next steps in the proceedings;
- (b) brings the court officer's activities before the Court;
- (c) allows an opportunity for the concerns of stakeholders to be addressed, and any problems to be rectified;
- (d) enables the Court to satisfy itself that the court officer's activities have been conducted in a prudent and diligent manner;
- (e) provides protection for the court officer not otherwise provided by the applicable legislation; and

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<sup>39</sup> *Bank of America Canada v Willann Investments Ltd.*, [1996 CanLII 2782](#) (Ont CA).

- (f) protects creditors from the delay in distribution that would be caused by: (i) re-litigation of steps taken to date; and (ii) potential indemnity claims by the court officer.<sup>40</sup>

38. This Court has held that the above-noted observations apply to the activities of a court-appointed receiver because the activities of any court officer “can and should be considered by the Court as against the mandate, powers and authority of that officer.”<sup>41</sup>

39. In this case, all of the Receiver’s activities were necessary and undertaken in good faith pursuant to the Receiver’s duties and powers as set out in the Receivership Order, and in each case were in the best interests of the Debtor’s stakeholders generally. In addition, the First Report was served on the Service List and posted on the Receiver’s website for review by the Debtors’ creditors and other stakeholders. No adverse comments have been received in respect of same to date.

40. Accordingly, the Receiver respectfully submits that the First Report and activities described therein ought to be approved.

#### **PART IV– RELIEF REQUESTED**

41. For the reasons set out above, the Receiver requests that this Court grant the proposed Sale Process Approval Order.

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<sup>40</sup> *Target Canada Co (Re)*, [2015 ONSC 7574](#) at para [12](#); *Laurentian University of Sudbury*, [2022 ONSC 2927](#) at paras [13–14](#) [Laurentian].

<sup>41</sup> *Triple-I Capital Partners Limited v 12411300 Canada Inc*, [2023 ONSC 3400](#) at para [66](#).

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 20<sup>th</sup> day of January, 2026.



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## SCHEDULE "A"

### LIST OF AUTHORITIES

- 1) *Choice Properties Limited Partnership v Penady (Barrie) Ltd*, [2020 ONSC 3517](#)
- 2) *CCM Master Qualified Fund v blutip Power Technologies*, [2012 ONSC 1750](#)
- 3) *Royal Bank of Canada v Soundair Corp* (1991), [4 OR \(3d\) 1](#) (Ont CA)
- 4) *Ontario Securities Commission v Bridging Finance Inc*, [2021 ONSC 5338](#)
- 5) *Marchant Realty Partners Inc v 2407553 Ontario Inc*, [2021 ONCA 375](#)
- 6) *Ontario Securities Commission v Bridging Finance Inc*, [2022 ONSC 1857](#)
- 7) *Keb Hana Bank v Mizrahi Commercial (The One) LP, et al* (6 June 2024), Ont Sup Ct J [Commercial List] CV-23-00707839-00CL ([Order \(Approval of SISP\)](#))
- 8) *Government of Yukon v Victoria Gold Corp* (25 June 2025), Ont Sup Ct J [Commercial List] CV-24-00725681-00CL ([Order \(Approval of Sale Process\)](#))
- 9) *30 Roe Investments Corp* (14 December 2022), Ont Sup Ct J [Commercial List] CV-22-00674810-00CL ([Amended Sale Process Approval Order](#))
- 10) *Sherman Estate v Donovan*, [2021 SCC 25](#) at para [38](#).
- 11) *Danier Leather Inc, Re*, [2016 ONSC 1044](#) at para [84](#).
- 12) *Elleway Acquisitions Ltd v 4358376 Canada Inc*, [2013 ONSC 7009](#) at para [48](#).
- 13) *Bank of America Canada v Willann Investments Ltd.*, [1996 CanLII 2782](#) (Ont CA)
- 14) *Target Canada Co (Re)*, [2015 ONSC 7574](#)
- 15) *Laurentian University of Sudbury*, [2022 ONSC 2927](#)
- 16) *Triple-I Capital Partners Limited v 12411300 Canada Inc*, [2023 ONSC 3400](#)

I certify that I am satisfied as to the authenticity of every authority.

Date: January 20, 2026



Signature

## **SCHEDULE “B”**

### **STATUTORY REFERENCES**

#### **BANKRUPTCY AND INSOLVENCY ACT, R.S.C., 1985, c. B-3, as amended**

##### **Notice of intention**

**50.4 (1)** Before filing a copy of a proposal with a licensed trustee, an insolvent person may file a notice of intention, in the prescribed form, with the official receiver in the insolvent person’s locality, stating

- (a) the insolvent person’s intention to make a proposal,
- (b) the name and address of the licensed trustee who has consented, in writing, to act as the trustee under the proposal, and
- (c) the names of the creditors with claims amounting to two hundred and fifty dollars or more and the amounts of their claims as known or shown by the debtor’s books,

and attaching thereto a copy of the consent referred to in paragraph (b).

##### **Where assignment deemed to have been made**

**50.4(8) )** Where an insolvent person fails to comply with subsection (2), or where the trustee fails to file a proposal with the official receiver under subsection 62(1) within a period of thirty days after the day the notice of intention was filed under subsection (1), or within any extension of that period granted under subsection (9),

- (a) the insolvent person is, on the expiration of that period or that extension, as the case may be, deemed to have thereupon made an assignment;
- (b) the trustee shall, without delay, file with the official receiver, in the prescribed form, a report of the deemed assignment;
- (b.1) the official receiver shall issue a certificate of assignment, in the prescribed form, which has the same effect for the purposes of this Act as an assignment filed under section 49; and
- (c) the trustee shall, within five days after the day the certificate mentioned in paragraph (b.1) is issued, send notice of the meeting of creditors under section 102, at which meeting the creditors may by ordinary resolution, notwithstanding section 14, affirm the appointment of the trustee or appoint another licensed trustee in lieu of that trustee.

### **Court may appoint receiver**

**243 (1)** Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person's or bankrupt's business; or
- (c) take any other action that the court considers advisable.

### **Receiver to give notice**

**245 (1)** A receiver shall, as soon as possible and not later than ten days after becoming a receiver, by appointment or otherwise, in respect of property of an insolvent person or a bankrupt, send a notice of that fact, in the prescribed form and manner, to the Superintendent, accompanied by the prescribed fee, and

- (a) in the case of a bankrupt, to the trustee; or
- (b) in the case of an insolvent person, to the insolvent person and to all creditors of the insolvent person that the receiver, after making reasonable efforts, has ascertained.

### **Receiver's statement**

**246 (1)** A receiver shall, forthwith after taking possession or control, whichever occurs first, of property of an insolvent person or a bankrupt, prepare a statement containing the prescribed information relating to the receivership, and shall forthwith provide a copy thereof to the Superintendent and

- (a) to the insolvent person or the trustee (in the case of a bankrupt); and
- (b) to any creditor of the insolvent person or the bankrupt who requests a copy at any time up to six months after the end of the receivership.

### **COURTS OF JUSTICE ACT, R.S.O., 1990, c. C-43, as amended**

### **Sealing documents**

**137 (2)** A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

## SCHEDULE “C”

### LIST OF RECEIVERSHIP PROPERTIES

Debtor	Legal Description of Receivership Property
1351637 Ontario Limited	<b>PIN:</b> 26569-1825 (LT) <b>Description:</b> PT LT 25 CON 4 Township of Whitby Designated as Part 1 On 40R31854; Whitby; Town of Whitby
Minthollow Estates Inc.	<b>PIN:</b> 26569-1884 (LT) <b>Description:</b> Part Block 119 Plan 40M-2448 designated as Parts 51 and 52 40R31965 together with an undivided common interest in Durham Common Elements Condominium Corporation No. 381; Subject to Easements as in DR1899726, DR2072080, DR2189672, DR2199431; Subject to an Easement Over Part 52 40R31965 as in DR703658; Together with an Easement over Part Lot 24, Concession 4, Being Part 4, 40R25356, until such time as Part Lot 24, Concession 4, Whitby, Part 4, 40R25356 is dedicated as a public highway as in DR703655; Together with an Easement over Part Block 119 Plan 40M-2448 designated as Part 53 40R31965 as in DR2203828; Subject to an Easement for Entry as in as in DR2203828; Subject to an Easement as in DR2220460; Town of Whitby
Whitby Meadows Inc.	<b>PIN:</b> 16428-0783 (LT) <b>Description:</b> Block 16, Plan 40M2742; City of Oshawa <b>PIN:</b> 16428-0789 (LT) <b>Description:</b> Block 22, Plan 40M2742; City of Oshawa <b>PIN:</b> 16428-0542 (LT) <b>Description:</b> Block 107, Plan 40M2157; S/T EASE as in DR189441; Subject to an Easement in Gross as in DR2168943; City of Oshawa <b>PIN:</b> 16428-0251 (LT) <b>Description:</b> LT 4 PL 561 East Whitby Except Exprop PL 760 & Except PT 1 40R19663; Oshawa <b>PIN:</b> 16428-0184 (LT) <b>Description:</b> LT 3 PL 561 East Whitby Except Exprop PL 760; Oshawa <b>PIN:</b> 16428-0784 (LT) <b>Description:</b> Block 17, Plan 40M2742; City of Oshawa <b>PIN:</b> 16428-0785 (LT) <b>Description:</b> Block 18, Plan 40M2742; S/T an Easement as in DR189441; City of Oshawa
Casewood Holdings Inc.	<b>PIN:</b> 26569-0810 (LT) <b>Description:</b> Block 151, Plan 40M2295, Whitby, Regional Municipality of Durham S/T Easement in Gross in favour of the corporation of the Town of Whitby over PT 1 PL 40R24043 as in DR475099
Brooklin Olde Towne Inc.	<b>PIN:</b> 16264-0963 (LT) <b>Description:</b> Block 53, Plan 40M2207 Save And Except Part 1 Plan DR974640; Town Of Whitby
Twinview Developments Inc.	<b>PIN:</b> 26569-1449 (LT) <b>Description:</b> PT LT 23 CON 4 TWP Whitby, PTS 1, 2 & 3, 40R24222 Save And Except Plan 40M2448; Town Of Whitby



**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**CAMERON STEPHENS MORTGAGE  
CAPITAL LTD.**  
Applicant

-and- **1351637 ONTARIO LIMITED et al.**  
Respondents

Court File No: CL-25-00753580-0000

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

Proceeding Commenced at Toronto, Ontario

**FACTUM OF THE RECEIVER  
(Sale Process Approval Order)**

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