

**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
(Approval and Vesting Order and Distribution and Ancillary Relief Order)
Returnable March 18, 2026**

March 16, 2026

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PART I – INTRODUCTION

1. This factum is filed by KSV Restructuring Inc. in its capacity as Court-appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of, among others, (a) Twinview Developments Inc. (“**Twinview**”), including, without limitation, the real property municipally known as 4300 Anderson Street, Whitby, Ontario (the “**Twinview Property**”) and (b) Minthollow Estates Inc. (“**Minthollow**” and together with Twinview and the other respondents in the within receivership proceedings, the “**Debtors**”), including, without limitation, the motor vehicles specified at section 5.0(3) of the Second Report (the “**Minthollow Motor Vehicles**”).¹

2. The principal asset of each of the Debtors is an interest in various development properties (collectively, the “**Receivership Properties**”). On January 23, 2026, the Court approved a Sale Process for the Receivership Properties, including the Twinview Property.² The Sale Process was launched on January 26, 2026. The Twinview Property drew early expressions of interest from two potential bidders who indicated they were prepared to submit immediate and unconditional offers. Following discussions with its broker, CBRE Limited (“**CBRE**”), and in consultation with Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), the sole mortgagee, the Receiver pursued offers from those bidders and has now entered into a sale transaction (the “**Twinview Transaction**”) in respect of the Twinview Property contemplated by an agreement of purchase and sale between the Receiver and 784534 Ontario Inc. o/a DeNoble Homes (“**DeNoble Homes**”) (collectively, the “**Sale Agreement**”), as assigned by DeNoble Homes to its wholly

¹ Capitalized terms used herein and not otherwise defined have the meaning given to them in the Second Report of the Receiver dated March 12, 2026 (the “**Second Report**”) [E282]; Second Report at 5.0(3) [E292].

² The terms of the Sale Process are outlined in the First Report of the Receiver dated January 15, 2026 (the “**First Report**”) at 3.1–3.2 [E369].

owned subsidiary Saddlebrook Preserve Inc. (the “**Purchaser**”).³ The Sale Process for the balance of the Receivership Properties is ongoing.

3. While the Receivership Properties are the Debtors’ principal assets, shortly following its appointment, the Receiver became aware of various motor vehicles registered to Minthollow. The Receiver reviewed realization options and has now engaged Infinity Asset Solutions Inc. (the “**Liquidator**”) to liquidate the Minthollow Motor Vehicles (the “**Vehicle Liquidations**”) for the benefit of Minthollow’s creditors.⁴

4. The Receiver brings this motion seeking two orders: (i) an Approval and Vesting Order (the “**AVO**”); and (ii) a Distribution and Ancillary Relief Order (the “**DARO**”).⁵

5. The proposed AVO, among other things:

- (a) approves the Twinview Transaction; and
- (b) following completion of the Twinview Transaction and the delivery of a Receiver’s certificate substantially in the form attached as Schedule “A” to the proposed AVO, transfers and vests all of Twinview’s right, title and interest in and to the Twinview Property to the Purchaser, free and clear of all liens, charges, security interests and encumbrances, other than specified permitted encumbrances.

6. The proposed DARO, among other things:

³ Second Report at 3.2 [E289].

⁴ Second Report at 5.0 [E291, E292, E293].

⁵ Second Report at 1.1(1)(g) [E286].

- (a) following the completion of the Twinview Transaction, authorizes the Receiver to make one or more distributions (the “**Distributions**”) to Cameron Stephens from the net proceeds of the Twinview Transaction in partial satisfaction of the Brooklin and Twinview Loan, subject to such holdbacks as the Receiver considers appropriate to fund the receivership, including the fees and expenses of the Receiver and its counsel, Goodmans LLP (“**Goodmans**”);
- (b) authorizes the Receiver to engage the Liquidator and approves the Vehicle Liquidations;
- (c) seals Confidential Appendices “1” and “2” to the Second Report (collectively, the “**Confidential Appendices**”), being the offer summary for the Twinview Property (the “**Offer Summary**”) and an unredacted copy of the Sale Agreement (the “**Unredacted Sale Agreement**”), respectively;
- (a) approves the Second Report, including the activities and conduct of the Receiver referred to therein; and
- (b) approves the fees and disbursements of the Receiver and Goodmans related to the Debtors for the Relevant Periods (as defined below).

7. For the reasons specified herein and in the Second Report, the Receiver respectfully requests that this Court grant the proposed AVO and DARO.

PART II– SUMMARY OF FACTS

A. Background to the Twinview Transaction

8. Twinview’s principal asset is the Twinview Property, being approximately 2.7 acres of development land which Twinview intended to develop as a residential project, including 44 townhomes. There are no pre-construction agreements of purchase and sale relating to the Twinview Property.⁶ The Twinview Property is subject to a residential lease of an existing dwelling on the property (the “**Lease**”).⁷

9. As security for the approximately \$13.2 million owing by Twinview to Cameron Stephens pursuant to the Brooklin and Twinview Loan, a Charge/Mortgage is registered against the Twinview Property as Instrument No. DR2370414 (the “**Mortgage**”).⁸ No other mortgages are registered on title.

B. The Sale Process and Twinview Transaction

10. On January 26, 2026, CBRE launched the Sale Process. DeNoble Homes, which had submitted offers for the Twinview Property prior to these receivership proceedings, and one other party expressed an interest in submitting immediate, unconditional offers to CBRE. On January 29, 2026, DeNoble Homes submitted an offer to purchase the Twinview Property.⁹

11. On February 6, 2026, the Receiver provided a template agreement of purchase and sale to the interested parties. Following consultation with CBRE and Cameron Stephens, the Receiver

⁶ Second Report at 2.0(5) [E287].

⁷ Second Report at 2.0(6) [E288] and 3.2(1)(h) [E290].

⁸ Second Report at 4.0(1) [E291].

⁹ Second Report at 3.1(2–4) [E289].

exercised its discretion under the Sale Process to set February 11, 2026, as the bid deadline for the Twinview Property (the “**Bid Deadline**”).¹⁰

12. Following review and consultation with CBRE and Cameron Stephens, the Receiver submitted a counteroffer to DeNoble Homes on February 13, 2026, which was accepted on February 17, 2026. On March 9, 2026, the Sale Agreement was assigned by DeNoble Homes to the Purchaser on the basis that DeNoble Homes remains jointly and severally liable.¹¹

13. The proposed Twinview Transaction contemplates the Purchaser acquiring the Twinview Property for an all-cash purchase price on an “as is, where is” basis free and clear of encumbrances on the terms of the proposed AVO. The Lease will be assumed by the Purchaser.¹²

C. Proposed Distributions to Cameron Stephens

14. Cameron Stephens is the sole secured creditor of Twinview and holds the Mortgage. If the Twinview Transaction is approved by the Court, the Receiver is seeking authorization to make the Distributions to Cameron Stephens from the net proceeds of the Twinview Transaction in partial satisfaction of the Brooklin and Twinview Loan, subject to such holdbacks as the Receiver considers appropriate to fund the receivership.¹³ Goodmans has provided a customary opinion to the Receiver that the security granted by Twinview to Cameron Stephens in respect of the Brooklin and Twinview Loan is valid and enforceable.¹⁴

¹⁰ Second Report at 3.1(4) [E289].

¹¹ Second Report at 3.1(6) [E289].

¹² Second Report at 3.2(1) [E289].

¹³ Second Report at 4.0 [E291].

¹⁴ Second Report at 4.0(2) [E291].

D. The Proposed Vehicle Liquidations

15. Shortly following its appointment, the Receiver became aware of various motor vehicles registered to Minthollow and in the possession of Shahrokh Nourmansouri, the principal of Minthollow, and certain members of his family (the “**Nourmansouri Family**”). The Nourmansouri Family asserted a beneficial ownership interest in certain of these motor vehicles.¹⁵

16. From December 2025 to February 2026, the Receiver engaged in discussions with counsel for the Debtors and Cameron Stephens regarding the motor vehicles, including a proposal by members of the Nourmansouri Family to purchase certain of the motor vehicles.¹⁶

17. On February 25, 2026, counsel for the Debtors was informed of the Receiver’s intention to proceed with the Vehicle Liquidations. The Receiver has engaged the Liquidator to transport and store the Minthollow Motor Vehicles, and, subject to the approval of the Court, proceed with the Vehicle Liquidations.¹⁷

E. Sealing of the Confidential Appendices

18. The proposed DARO seeks to seal the Confidential Appendices, being the Offer Summary and the Unredacted Sale Agreement, pending the closing of the Twinview Transaction. The Offer Summary provides the terms of any bids submitted for the Twinview Property. The Unredacted Sale Agreement provides the purchase price and the deposit amount.¹⁸

¹⁵ Second Report at 5.0(1) [E291].

¹⁶ Second Report at 5.0(2) [E292].

¹⁷ Second Report at 5.0(3–4) [E292].

¹⁸ Second Report at 3.4 [E291].

F. The Receiver's Second Report and Activities

19. The Receiver's activities since the First Report are described in the Second Report and have included: (i) overseeing the launch of the Sale Process; (ii) negotiating the Twinview Transaction; (iii) corresponding with parties regarding the Minthollow Motor Vehicles and engaging the Liquidator; (iv) corresponding with a representative of the Debtors regarding the maintenance required at certain of the Receivership Properties; and (v) preparing the Second Report, among other things.¹⁹

G. Fees and Disbursements of the Receiver and its Counsel

20. The fee affidavits of the Receiver and Goodmans (the "**Fee Affidavits**"), attached as Appendices "H" and "I" to the Second Report, provide a comprehensive listing of the accounts sought to be passed, including summaries identifying the individual professionals who have worked on this matter, their hourly billing rates and the total number of hours worked.²⁰

21. The fees of the Receiver and Goodmans total \$140,349 and \$153,565 (exclusive of costs and taxes), respectively, for the period from November 13, 2025, to February 28, 2026, and November 17, 2025, to February 28, 2026 (the "**Relevant Periods**"), respectively, and are further detailed and summarized in the Second Report and the Fee Affidavits appended thereto.²¹

¹⁹ Second Report at 3.1 [E288, E289] and 6.0 [E293].

²⁰ KSV Fee Affidavit [E401]; Goodmans Fee Affidavit [E414].

²¹ Second Report at 7.0 [E294]; KSV Fee Affidavit at para 4 [E403]; Goodmans Fee Affidavit at para 4 [E416].

22. The fees and disbursements charged by the Receiver and Goodmans are consistent with market professional rates in Toronto and are reasonable and appropriate in the circumstances having regard to the scope of work undertaken and the results achieved in the receivership to date.²²

PART III – ISSUES AND THE LAW

23. The issues on this motion are whether this Court should:

- (a) grant the AVO, among other things, approving the Twinview Transaction; and
- (b) grant the DARO, among other things: (i) approving the Distribution of the Twinview Transaction net proceeds to Cameron Stephens; (ii) authorizing the engagement of the Liquidator and approving the Vehicle Liquidations; (iii) sealing the Confidential Appendices; (iv) approving the Second Report and activities and conduct of the Receiver described therein; and (v) approving the fees and disbursements of the Receiver and Goodmans.

A. The AVO Should be Granted

(i) The Twinview Transaction Should be Approved

24. The broad discretion contained in subsection 243(1) of the *Bankruptcy and Insolvency Act* provides the statutory basis for the Court to approve the proposed Twinview Transaction and grant the proposed AVO.²³ The principles for the Court to consider in assessing a proposed sale in a receivership are well established. The Ontario Court of Appeal in *Royal Bank v. Soundair Corp.* considered the following factors relating to a sale of assets by a receiver: (i) whether the receiver

²² KSV Fee Affidavit at para 6 [E403]; Goodmans Fee Affidavit at paras 6–7 [E417].

²³ *Third Eye Capital Corporation v. Resources Dianor Inc./Dianor Resources Inc.*, [2019 ONCA 508](#) at para 85.

has made a sufficient effort to get the best price and has not acted improvidently; (ii) the interests of all parties; (iii) the efficacy and integrity of the process by which offers are obtained; and (iv) whether there has been any unfairness in the working out of the process.²⁴ Absent a violation of the *Soundair* principles, the Court should place particular weight on the Court-appointed officer's business judgment and recommendation with respect to a proposed transaction.²⁵

25. The Receiver submits that the Twinview Transaction satisfies the *Soundair* principles for the following reasons:

- (a) **The Receiver made a sufficient effort to obtain the best price.** The Twinview Property was publicly and widely marketed by CBRE, the Receiver's experienced broker, including through the distribution of an offering summary to 1,000 potential purchasers and by listing the property on the multiple listing service. The Receiver, in consultation with CBRE and Cameron Stephens, exercised its discretion under the Sale Process to set an earlier Bid Deadline for the Twinview Property after two bidders expressed interest to CBRE in submitting immediate, unconditional offers. No party expressed a concern with the Bid Deadline or requested that it be extended. Following the Bid Deadline, the Receiver submitted a counteroffer to DeNoble Homes, which was accepted. The Receiver and CBRE are of the view that the Twinview Transaction represents the best available transaction, maximizes

²⁴ *Royal Bank v. Soundair Corp.* (1991), [83 D.L.R. \(4th\) 76 \(Ont. C.A.\)](#) at para [16](#).

²⁵ *Skyepharma PLC v. Hyal Pharmaceutical Corp.* (1999), [12 C.B.R. \(4th\) 87](#) (Ont. S.C.J. [Commercial List]) at paras [3](#) and [7](#).

recovery for stakeholders, and do not believe that further marketing of the Twinview Property would result in a superior transaction.²⁶

(b) **The interests of all stakeholders have been considered.** Cameron Stephens, the sole mortgagee of the Twinview Property, supports the Twinview Transaction. In addition, the Purchaser will assume the Lease, ensuring that the tenants remain in occupancy.²⁷

(c) **The Sale Process was efficacious and fair.** The Sale Process was commercially reasonable and conducted by the Receiver and CBRE in accordance with the terms of the Sale Process approved by the Court. CBRE has extensive experience selling developmental properties in the Durham Region and widely canvassed the market for prospective purchasers. All interested purchasers were treated fairly and equally, each having been provided with a template agreement of purchase and sale, and none having expressed any concern with, or requested an extension of, the Bid Deadline.²⁸

26. Accordingly, the Receiver submits that it is appropriate for the Court to grant the AVO and approve the proposed Twinview Transaction.

²⁶ Second Report at 3.1(2, 4) [E289] and 3.3(1)(c, e) [E290].

²⁷ Second Report at 3.2(1)(h) and 3.3(1)(g) [E290].

²⁸ Second Report at 3.1(4) [E289] and 3.3(1)(a–b) [E290].

B. The DARO Should be Granted

(i) The Distributions to Cameron Stephens are Appropriate

27. Courts commonly approve distributions as part of a sale approval motion in receivership proceedings.²⁹

28. It is reasonable and appropriate for the Court to exercise its discretion and approve the proposed Distributions for the following reasons: (i) Cameron Stephens is the sole secured creditor of Twinview; (ii) Goodmans provided the Receiver a customary opinion confirming the validity and enforceability of the Mortgage and other security granted by Twinview to Cameron Stephens; and (iii) timely distributions to Cameron Stephens will reduce the ongoing accrual of interest on amounts owing to Cameron Stephens pursuant to the Brooklin and Twinview Loan.³⁰

29. Accordingly, the Receiver submits that it is appropriate for the Court to approve the proposed Distributions pursuant to the terms of the proposed DARO.

(ii) The Vehicle Liquidations Should be Approved

30. The November 20th Receivership Order authorizes the Receiver to sell or convey Minthollow's property out of the ordinary course of business, provided that Court approval is required for transactions exceeding \$50,000 or if the aggregate consideration for all such transactions exceeds \$100,000.³¹ Since the total proceeds of the Vehicle Liquidations may exceed

²⁹ See e.g., *Dorr Capital Corporation v. Highview Building Corp Inc.*, (September 29, 2023) Ont. S.C.J. [Commercial List] Court File No. CV-23-00698632-00CL ([Endorsement of Justice Conway](#)) at para 4; *MCAP Financial Corporation v. Vandyk-Backyard Kings Mill Limited et al.*, (July 15, 2024) Ont. S.C.J. [Commercial List] Court File No. CV-23-710267-00CL ([Endorsement of Justice Black](#)) at para 18.

³⁰ Second Report at 4.0(1-2) [[E291](#)].

³¹ *Cameron Stephens Mortgage Capital Ltd. v 1351637 Ontario Limited et al.*, (November 20, 2025) Ont. S.C.J. [Commercial List] Court File No. CL-25-00753580-0000 ([Order \(Appointing Receiver\)](#)) at para 4(k) [November 20th Receivership Order].

these thresholds, the Receiver seeks the Court's approval to proceed with them. This Court has granted similar relief on numerous prior occasions.³²

31. The Receiver submits that the *Soundair* principles are met with respect to the engagement of the Liquidator and the approval of the Vehicle Liquidations for the following reasons: (i) the Receiver, in consultation with Cameron Stephens, considered available disposition strategies, including a potential sale to the Nourmansouri Family, and determined that proceeding with the Vehicle Liquidations was the best path forward; (ii) the Vehicle Liquidations are expected to generate incremental value efficiently and promptly, reduce carrying costs and professional fees, and are supported by Cameron Stephens; (iii) the Liquidator has extensive experience with similar mandates, access to a broad pool of potential bidders and charges commercially reasonable fees; and (iv) the Receiver believes that engaging the Liquidator will maximize realizable value.³³

(iii) Sealing of the Confidential Appendices is Appropriate

32. This Court has discretion pursuant to section 137(2) of the *Courts of Justice Act* to order that any document filed in a civil proceeding be treated as confidential, sealed and not form part of the public record.³⁴ The Supreme Court of Canada held that three prerequisites must be established to obtain a sealing order: (i) court openness poses a serious risk to an important public interest; (ii) 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 (iii) as a matter of

³² See e.g., *Export Development Canada v Antamex Industries ULC*, (May 22, 2024) Ont. S.C.J. [Commercial List] Court File No. CV-24-00715153-00CL ([Order \(Auction Services Agreement and Ancillary Matters\)](#)) at paras 2–4; *Royal Bank of Canada v Tung Air Transport Ltd. et al*, (October 14, 2025) Ont. S.C.J. [Commercial List] Court File No. CV-25-00738060-00CL ([Endorsement of Justice Steele](#)) at paras 7–9; *National Bank of Canada v Tagg Holdings Inc. et al*, (January 8, 2026) Ont. S.C.J. [Commercial List] Court File No. CV-25-00753567-0000 ([Endorsement of Justice J. Dietrich](#)) at paras 16–17.

³³ Second Report at 5.0(2) [[E292](#)] and 5.0(6) [[E293](#)].

³⁴ [R.S.C. 1990, c. C.43, s. 137\(2\)](#).

proportionality, the benefits of the sealing order outweigh its negative effects.³⁵ Courts have also acknowledged that there is a public interest in maximizing recoveries in an insolvency that goes beyond the individual case and that disclosure of information could undermine the integrity of a sale process.³⁶

33. The Confidential Appendices include the Offer Summary and the Unredacted Sale Agreement, which contain the purchase price and the deposit amount.³⁷ In the event the proposed Twinview Transaction fails to close, disclosure of this information would harm the integrity of, and the Receiver's efforts to maximize value in, a subsequent competitive marketing process for the Twinview Property. The proposed sealing will facilitate the objective of maximizing value by ensuring that this information is maintained as confidential until the proposed Twinview Transaction closes.

34. The Receiver respectfully submits that the benefits of sealing the Confidential Appendices greatly outweigh any negative effects that result from temporarily limiting public access to them and, as such, the sealing relief sought is appropriate in the circumstances.

(iv) The Receiver's Reports and Activities Should be Approved

35. This Court has the inherent jurisdiction to approve the activities of a court-appointed receiver.³⁸ There are good policy and practical reasons for this including that Court approval: (i) allows the court officer to move forward with the next steps in the proceedings; (ii) brings the court officer's activities before the Court; (iii) allows an opportunity for the concerns of stakeholders to

³⁵ *Sherman Estate v Donovan*, [2021 SCC 25](#) at para [38](#).

³⁶ *Danier Leather Inc. Re*, [2016 ONSC 1044](#) at para [84](#); *Elleway Acquisitions Ltd v 4358376 Canada Inc.*, [2013 ONSC 7009](#) at para [48](#).

³⁷ Second Report at 3.4 [[E291](#)].

³⁸ *Bank of America Canada v Willann Investments Ltd.*, [1996 CanLII 2782](#) (Ont C.A.).

be addressed, and any problems to be rectified; (iv) enables the Court to satisfy itself that the court officer's activities have been conducted in a prudent and diligent manner; (v) provides protection for the court officer not otherwise provided by the applicable legislation; and (vi) protects creditors from the delay in distribution that would be caused by re-litigation of steps taken to date and potential indemnity claims by the court officer.³⁹

36. 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.”⁴⁰

37. In this case, all 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 Orders, and in each case were in the best interests of the Debtors' stakeholders generally. In addition, the Second Report was served on the service list of these proceedings 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.

38. Accordingly, the Receiver respectfully submits that the Second Report and activities and conduct described therein ought to be approved.

(v) ***Approval of the Accounts of the Receiver and its Counsel is Appropriate***

39. The Receivership Orders provide that the Receiver and its counsel “shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of [the]

³⁹ *Target Canada Co (Re)*, [2015 ONSC 7574](#) at para [12](#); *Laurentian University of Sudbury*, [2022 ONSC 2927](#) at paras 13–14 [*Laurentian*].

⁴⁰ *Triple-I Capital Partners Limited v 12411300 Canada Inc*, [2023 ONSC 3400](#) at para [66](#).

[Receivership] Order[s], in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts”.⁴¹

40. The overarching test on a motion to pass accounts is to consider the “overriding principle of reasonableness”, with the predominant consideration in such assessment being the overall value contributed by the Receiver and its counsel.⁴² As stated by this Court in *Laurentian*, “[t]he Court does not engage in a docket-by-docket or line-by-line assessment of the accounts as minute details of each element of a professional services may not be instructive when looked at in isolation.”⁴³ Rather, as the Court of Appeal for Ontario stated in *Diemer*, “[t]he focus of the fair and reasonable assessment should be on what was accomplished, not on how much time it took.”⁴⁴

41. The following non-exhaustive factors assist courts in evaluating the quantum of a court-appointed officer’s fees: (i) the nature, extent and value of the assets being handled; (ii) the complications and difficulties encountered; (iii) the degree of assistance provided by the company, its officers or its employees; (iv) the time spent; (v) the court officer’s knowledge, experience and skill; (vi) the diligence and thoroughness displayed; (vii) the responsibilities assumed; (viii) the results achieved; and (ix) the cost of comparable services when performed in a prudent and economical manner.⁴⁵

42. Applying these factors to the present case, the Receiver submits that both it and Goodmans: (i) performed extensive work during the Relevant Periods, including advancing the Sale Process,

⁴¹ [November 20th Receivership Order](#) at para 18; *Cameron Stephens Mortgage Capital Ltd. v 1351637 Ontario Limited et al.*, (December 11, 2025) Ont. S.C.J. [Commercial List] Court File No. CL-25-00753580-0000 ([Order \(Appointing Receiver re: Brooklin and Twinview\)](#)) at para 18.

⁴² [Laurentian](#) at para 9; *Re Nortel Networks Corporation et al*, [2017 ONSC 673](#) at paras [13–15](#).

⁴³ [Laurentian](#) at para 9.

⁴⁴ *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#) at para [45](#) [*Diemer*].

⁴⁵ [Diemer](#) at para [33](#); [Laurentian](#) at para 10.

negotiating the Twinview Transaction, and addressing matters relating to the Minthollow Motor Vehicles;⁴⁶ (ii) are experienced restructuring professionals who have acted diligently and thoroughly throughout the receivership; (iii) charge rates that, to their knowledge, are comparable to those of similar firms in the Toronto market for the provision of similar services;⁴⁷ and (iv) carried out their work in the most efficient manner possible, including by using consistent core personnel and assigning tasks to junior or lower-cost staff where appropriate.⁴⁸

43. Accordingly, for the reasons set out above, consideration of the applicable factors supports the approval of the accounts of the Receiver and Goodmans as being fair and reasonable.

PART IV– RELIEF REQUESTED

44. For all of the foregoing reasons, the Receiver respectfully requests that this Court grant the proposed AVO and the proposed DARO.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 16th day of March, 2026.



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⁴⁶ Second Report at 3.1 [E288, E289] and 5.0 (2–5) [E292].

⁴⁷ Second Report at 7.0(5) [E294]; KSV Fee Affidavit at para 6 [E403]; Goodmans Fee Affidavit at para 7 [E417].

⁴⁸ See KSV Fee Affidavit at Exhibit “B” [E412]; Goodmans Fee Affidavit at Exhibit “C” [E434].

SCHEDULE “A”

LIST OF AUTHORITIES

- 1) *Third Eye Capital Corporation v. Resources Dianor Inc./Dianor Resources Inc.*, [2019 ONCA 508](#)
- 2) *Royal Bank v. Soundair Corp.* (1991), [83 D.L.R. \(4th\) 76 \(Ont. C.A.\)](#)
- 3) *Skyepharma PLC v. Hyal Pharmaceutical Corp.* (1999), [12 C.B.R. \(4th\) 87](#) (Ont. S.C.J. [Commercial List])
- 4) *Dorr Capital Corporation v. Highview Building Corp Inc.*, (September 29, 2023) Ont. S.C.J. [Commercial List] Court File No. CV-23-00698632-00CL ([Endorsement of Justice Conway](#))
- 5) *MCAP Financial Corporation v. Vandyk-Backyard Kings Mill Limited et al.*, (July 15, 2024) Ont. S.C.J. [Commercial List] Court File No. CV-23-710267-00CL ([Endorsement of Justice Black](#))
- 6) *Cameron Stephens Mortgage Capital Ltd. v 1351637 Ontario Limited et al.*, (November 20, 2025) Ont. S.C.J. [Commercial List] Court File No. CL-25-00753580-0000 ([Order \(Appointing Receiver\)](#))
- 7) *Export Development Canada v Antamex Industries ULC*, (May 22, 2024) Ont. S.C.J. [Commercial List] Court File No. CV-24-00715153-00CL ([Order \(Auction Services Agreement and Ancillary Matters\)](#))
- 8) *Royal Bank of Canada v Tung Air Transport Ltd. et al.*, (October 14, 2025) Ont. S.C.J. [Commercial List] Court File No. CV-25-00738060-00CL ([Endorsement of Justice Steele](#))
- 9) *National Bank of Canada v Tagg Holdings Inc. et al.*, (January 8, 2026) Ont. S.C.J. [Commercial List] Court File No. CV-25-00753567-0000 ([Endorsement of Justice J. Dietrich](#))
- 10) *Sherman Estate v Donovan*, [2021 SCC 25](#)
- 11) *Danier Leather Inc, Re*, [2016 ONSC 1044](#)
- 12) *Elleway Acquisitions Ltd v 4358376 Canada Inc.*, [2013 ONSC 7009](#)
- 13) *Bank of America Canada v Willann Investments Ltd.*, [1996 CanLII 2782](#) (Ont C.A.)
- 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](#)

17) *Cameron Stephens Mortgage Capital Ltd. v 1351637 Ontario Limited et al.*, (December 11, 2025) Ont. S.C.J. [Commercial List] Court File No. CL-25-00753580-0000 ([Order \(Appointing Receiver re: Brooklin and Twinview\)](#))

18) *Re Nortel Networks Corporation et al.*, [2017 ONSC 673](#)

19) *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#)

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

Date: March 16, 2026

A handwritten signature in black ink, appearing to be 'G. A.', written above a horizontal line.

Signature

SCHEDULE “B”

STATUTORY REFERENCES

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

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.

COURTS OF JUSTICE ACT, R.S.C. 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.

**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 -and- 1351637 ONTARIO LIMITED et al.
CAPITAL LTD.**

Court File No: CL-25-00753580-0000

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding Commenced at Toronto, Ontario

**FACTUM OF THE RECEIVER
(Approval and Vesting Order and
Distribution and Ancillary Relief Order)**

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