



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CL-25-00753580-0000

DATE: JANUARY 22, 2026

NO. ON LIST: 1

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD v. 1351637  
ONTARIO LIMITED et al

BEFORE: JUSTICE CONWAY

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
RAVNEET MINHAS		MINHAS@LITIGATE.COM

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
MARK DUNN	CL FOR RECEIVER	MDUNN@GOODMANS.CA
GREETAN GILL	CL FOR RECEIVER	GGILL@GOODMANS.CA
MITCH VININSKY	RECEIVER	MVININSKY@KSVADVISORY.COM
BEN LUDER	RECEIVER	BLUDER@KSVADVISORY.COM

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
DANIELA CONFORTI	OBSERVER	DANIELA@MANOURILIVING.COM

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**ENDORSEMENT OF JUSTICE CONWAY (released January 23, 2026):**

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Receiver dated January 20, 2026. All factual references in this Endorsement come from the First Report of the Receiver dated January 15, 2026.
- [2] The Receiver brings this motion for a Sale Process Approval Order that (i) approves the Sale Process for the Receivership Properties, (ii) approves the retention of and listing agreements with CBRE; (iii) authorizes the Receiver and CBRE to implement the Sale Process; (iv) seals Confidential Appendix “1” to the First Report; and (v) approves the First Report.
- [3] The motion is unopposed and is supported by the Applicant.
- [4] The Debtors are single purpose entities whose principal asset is an interest in one of the Receivership Properties. The Receiver was appointed over the assets of the Debtors pursuant to orders dated November 20, 2025 and December 11, 2025.
- [5] The Receiver developed the Sale Process to realize and maximize value from the real property for the benefit of the Debtors’ stakeholders. It solicited proposals from three national real estate brokerages and selected CBRE in light of its familiarity with and track record in selling properties in the Durham area, its knowledge of certain Receivership Properties, its proposed marketing process, its competitive fee structure, and its team’s experience.
- [6] The Sale Process is described in detail in the First Report and is recommended by the Receiver. The reasonableness and adequacy of a sale process are to be assessed in light of the *Soundair* factors. I am satisfied that those factors weigh in favour of approving the proposed Sale Process. The Receiver recommends it as commercially reasonable and one that optimizes the changes of identifying the best available transaction. It will provide transparency to stakeholders. I accept the Receiver’s recommendation. I further approve the Receiver’s selection of CBRE to conduct the Sale Process, given CBRE’s experience and the competitive process run by the Receiver to select a listing broker.
- [7] With respect to the requested sealing order, I required counsel to redact only those parts of the Appendices that refer to indicative values (and information concerning potential sale mechanics) for the Receivership Properties. There is no basis to seal any other information in those materials.

- [8] Counsel has revised the materials to make only the limited redactions that I have approved. **Counsel for the Receiver shall re-file with the court, in the public record, the Motion Record containing only those revised, more limited redactions.**
- [9] I am now satisfied that the sealing order for the Appendices with the approved redactions meets the test in *Sierra Club/Sherman Estates* and that disclosure of the redacted information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. The sealing order has been reworded to reflect the limited nature of the redactions. It is time limited to the closing of the transactions. It only covers information that could prejudice stakeholders if made publicly available during the Sale Process. **I direct counsel for the Receiver to file a hard copy of the unredacted materials with the Commercial List office in a sealed envelope with a copy of the Sale Process Approval Order and this Endorsement.**
- [10] I approve the First Report and the activities of the Receiver described therein. I am satisfied that those activities were necessary and undertaken in good faith pursuant to the Receivership Order and were in the best interests of the Debtors' stakeholders.
- [11] Sale Process Approval Order to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is written below the text of paragraph [11].