



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: March 18, 2026

NO. ON LIST: 2

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           | CAMERON STEPHENS<br>MORTGAGE CAPITAL LTD. | <a href="mailto:minhas@litigate.com">minhas@litigate.com</a> |
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**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   |
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## **ENDORSEMENT OF JUSTICE CONWAY:**

- [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 March 16, 2026.
- [2] The Receiver brings this motion for two orders: (a) an AVO with respect to the Twinview Transaction; and (b) a Distribution and Ancillary Relief Order that authorizes the Receiver to make the Distributions, authorizes the Receiver to engage the Liquidator and conduct the Vehicle Liquidations, seals the Confidential Appendices, approves the Second Report, and approves the fees of the Receiver and its counsel.
- [3] The motion is unopposed. Cameron Stephens, the sole mortgagee of the property, supports the transaction.
- [4] I am satisfied that the relief should be granted. The proposed sale pursuant to the Twinview Transaction readily meets the factors set out in *Soundair*. The property was marketed widely. Only two bidders submitted expressions of interest. The Receiver negotiated the sale terms with DeNoble Homes and reached an agreement. I accept the Receiver's view that this represents the best available transaction and that further marketing would not yield any superior transaction. I grant the AVO and approve the Twinview Transaction.
- [5] The Distributions from the sale proceeds to Cameron Stephens are approved. It is the sole secured creditor of Twinview and Goodmans has confirmed the validity of its Mortgage and other security. Further, these timely distributions will minimize the accrual of interest expenses going forward.
- [6] The Vehicle Liquidation and engagement of the Liquidator are approved. I accept the Receiver's view that this is the best path forward for these assets and will maximize realizable value. The Liquidator will be conducting the liquidation and has extensive experience in these types of mandates.
- [7] The Second Report is approved. The activities described therein were taken in good faith and in accordance with the Receivership Orders, and were for the benefit of the Debtors' stakeholders generally.
- [8] The fees and disbursements of the Receiver and its counsel for the Relevant Periods are reasonable and are approved.
- [9] I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sierra Club/Sherman Estates* and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to

maximize the realization of assets. It is time limited to the closing of the Twinview Transaction. It only covers information that could prejudice stakeholders if the transaction fails to close and the property has to be remarketed. **I direct counsel for the Receiver to file a hard copy of the Confidential Appendices with the Commercial List office in a sealed envelope with a copy of the order and this Endorsement.**

[10] Orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

Conway J.