



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-25-00753850-00CL

DATE: November 20, 2025

NO. ON LIST:2

TITLE OF PROCEEDING: CAMERON STEPHENS MORTGAGE CAPITAL LTD. V 1351637
ONTARIO LTD. ET AL
BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Brian Kolenda Ravneet Minhas	Lawyers for the Applicants.	BKOLENDA@litigate.com rminhas@litigate.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Mark Sheeley Michael De Lellis	Lawyers for the Respondents.	msheeley@osler.com mdelellis@osler.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Mark Dunn	Lawyers for Proposed Receiver, KSV Restructuring Inc.	mdunn@goodmans.ca
George Benechetrit	Lawyer for Non-Party DUCA.	george@chaitons.com
Maria Konyukhova	Lawyer for the Proposal Trustee.	mkonyukhova@stikeman.com

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 Applicant dated November 18, 2025.
- [2] Cameron Stephens brings this application for a Receivership Order against six Respondents.
- [3] The application that proceeded today is unopposed by four of the Respondents, 1351, Minthollow, Whitby Meadows, and Casewood. As set out below, the application is opposed by the remaining two Respondents (Brooklin Olde Towne Inc. and Twinview Developments Inc. and will be heard on December 11, 2025.
- [4] The Respondents are a real estate development group controlled by Shahrokh and Fereshtch Nourmansouri. The Debtors collectively owe Cameron Stephens in excess of \$33 million, which is in default. Cameron Stephens holds first-ranking real property security, general security over personal property, and joint-and-several guarantees. The material assets of the Respondents consist of development lands located in Whitby and Oshawa. There is no active construction on the lands. The Debtors have no operations or employees.
- [5] On October 24, 2025, the Debtors filed NOIs. Their counsel confirmed that they will not be seeking a stay extension under the BIA and, as noted above, are not opposing the appointment of a Receiver.
- [6] I am satisfied that it is just and convenient to grant the Receivership Order against the property and assets of the Principal Debtors, and against the Casewood Property. This will provide for an orderly realization process of these assets and enable the Receiver to obtain visibility into the other available assets of the Principal Debtors. It will provide flexibility for the Receiver in the marketing of multiple properties. Cameron Stephens is a secured creditor and has the right to appoint a receiver under its security documents.
- [7] I have reviewed the terms of the proposed order and it is acceptable to me. 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.
- [8] I have scheduled the opposed receivership application for the other two Respondents on **December 11, 2025 at 10 a.m. for two hours (in person, any judge, confirmed with the CL office).** The timetable, as agreed by counsel, is:

Date	Step
December 1	Debtors to serve their stay-extension motion materials and any responding evidence on the Applicant's receivership motion.

December 5	Applicant to serve responding evidence on the stay-extension motion and any reply evidence on the receivership motion.
December 8	Cross-examinations on all affidavits to be completed.
December 9	Simultaneous exchange of factums.
December 11	Hearing

Conway J.