

Court File No. CV-25-00034491-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c.B-3 AS AMENDED;

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O.
1990 c.C-43, AS AMENDED

B E T W E E N :

THE BANK OF NOVA SCOTIA

Applicant

- and -

CAMERON PARTNERS LTD.

Respondent

FACTUM

Motion for Approval, Vesting Order and Distribution Order
(Returnable February 24, 2026)

February 17, 2026

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TO: THIS HONOURABLE COURT

AND TO: THE SERVICE LIST

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PART I – OVERVIEW

1. Pursuant to the Order of the Honourable Justice T. Heeney dated April 8, 2025 (the “**Appointment Order**”), msi Spergel inc. (the “**Receiver**”) was appointed receiver and manager, without security, of all the assets, undertakings, and properties of Cameron Partners Inc. (the “**Debtor**”), including the real property municipally known as 670 Cameron Avenue in Windsor, Ontario (the “**Cameron Avenue Property**”).¹
2. The Debtor is a privately owned corporation incorporated under the laws of British Columbia carrying on business as a real property holding company which operates a three-story apartment building located at the Cameron Avenue Property.²
3. The Appointment Order was obtained by The Bank of Nova Scotia, a secured creditor of the Debtor, by way of application.³
4. The Appointment Order permits the Receiver to market and sell the property of the Debtor, including the Cameron Avenue Property.⁴
5. The Receiver now has four offers in hand to purchase the Cameron Avenue Property. The Receiver has determined that one of these agreements of purchase and sale, submitted by an individual named Andrew Dennis, is the best offer (the “**Dennis Purchase Agreement**”), and now seeks court-approval to complete the transaction (the “**Cameron Avenue Transaction**”) contemplated therein.⁵
6. This factum is filed in support of a motion brought by the Receiver seeking, among other ancillary relief:

1 All facts herein derived from the First Report of the Receiver dated January 16, 2026 (the “**First Report**”) found at Tab 2 of the Receiver’s Motion Record unless indicated to the contrary; see paragraph 4 and Appendix “1” of the First Report.

2 *Ibid*, para. 2.

3 *Ibid*, para. 3.

4 *Ibid*, Appendix “1”.

5 *Ibid*, paras. 17 and 18.

- (a) the abridgement of the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof so that the motion is properly returnable;
- (b) approving the First Report of the Receiver dated January 16, 2026 (the “**First Report**”) and the actions and activities of the Receiver described therein including the Receiver’s interim statement of receipts and disbursements as of November 30, 2025;
- (c) approving the professional fees and disbursements of the Receiver and its legal counsel, including an accrual for fees and disbursements to be incurred to the completion of these proceedings;
- (d) an Order sealing the Confidential Appendices referred to in the First Report until such time as either the Cameron Avenue Property has been sold and conveyed to the purchaser or further order of the Court;
- (e) an Order approving and authorizing the Receiver to enter into and carry out the terms of the sale transaction (the “**Cameron Avenue Transaction**”) contemplated by the Dennis Purchase Agreement dated August 22, 2025, entered into between the Receiver, as seller, and Andrew Dennis, as purchaser, and vesting in Andrew Dennis the right, title and interest of the Debtor in and to the Cameron Avenue Property; and
- (f) an Order authorizing the distribution of the proceeds resulting from the Cameron Avenue Transaction as described in the First Report.

7. For the reasons set out herein and contained in the First Report, the Receiver requests that this Honourable Court grant the relief as set out in its Notice of Motion and draft Order.

PART II – FACTS**Background**

8. The Cameron Avenue Property is legally described as Lot 41, Plan 454 Windsor; Lot 42 Plan 454 Windsor; Part Lot 40, Plan 454 Windsor; Part Lane Plan 454 Windsor closed by R321998; Part 1 12R3385; Windsor (PIN 01205-0194 LT). It is owned by the Debtor.⁶

9. The Cameron Avenue Property is encumbered with:

- (a) a first mortgage in favour of the applicant The Bank of Nova Scotia (“BNS”) with a face value of \$1,162,500 registered on September 27, 2018, as Instrument No. CE851037;
- (b) a Notice of Assignment of Rents in favour of BNS registered on September 27, 2018, as Instrument No. CE851045;
- (c) a second mortgage in favour of 1212279 B. C. Ltd. with a face value of \$200,000 and registered on January 8, 2020, as Instrument No. CE927226; and
- (d) a notice of security interest in favour of Indcom Leasing Inc. with a face value of \$24,807 and registered on October 15, 2020, as Instrument No. CE969148.⁷

10. The sum of \$946,052.77 plus accruing interest and costs is owing under BNS’s first mortgage as of January 14, 2026.⁸

11. The Receiver has obtained from the Receiver’s counsel an independent opinion confirming the validity and enforceability of BNS’s security, including the first charge/mortgage registered on title to the Cameron Avenue Property, subject to usual assumptions and qualifications of opinions of such nature.⁹

⁶ *Ibid*, para. 2, Appendix “11”

⁷ *Ibid*, Appendix “11”.

⁸ *Ibid*, para. 23.

⁹ *Ibid*, para. 25.

12. As of January 12, 2028, the Cameron Avenue Property had property tax arrears of \$122,914.66.¹⁰

Marketing the Cameron Avenue Property

13. The Receiver has, *inter alia*, taken possession of the Cameron Avenue Property, engaged a property manager, and arranged two fair market appraisals of the Cameron Avenue Property.¹¹

14. The Receiver engaged Avison Young Commercial Real Estate Services LP (the “**Realtor**”) to act as the marketing and listing agent.¹²

15. The Receiver has worked with the Realtor to sell the Cameron Avenue Property since it was listed for sale on August 8, 2025.¹³

Sale of the Cameron Avenue Property

16. As a result of the Realtor’s marketing efforts, the Receiver received four offers for the purchase of the Carmeron Avenue Property.¹⁴

17. The Receiver, in consultation with the Realtor, executed the Dennis Purchase Agreement, subject to Court Approval. The Dennis Purchase Agreement is considered by the Receiver to be the highest and best unconditional offer received to date for the Cameron Avenue Property and the Receiver believes that the Dennis Purchase Agreement will provide the highest and best recovery to the estate.¹⁵

¹⁰ *Ibid*, para. 24, Appendix “7”.

¹¹ *Ibid*, para. 11.

¹² *Ibid*.

¹³ *Ibid*, para. 15, Appendix “8”

¹⁴ *Ibid*, para. 17, Confidential Appendix “6”.

¹⁵ *Ibid*, paras. 18 and 19, Appendix “4” and Confidential Appendix “7”

18. The Receiver is of the view that the sales process was such that it resulted in the best price in these circumstances, considered the interests of all parties, was a fair and public process and was conducted in a commercially reasonable manner.¹⁶

19. The Dennis Purchase Agreement is desirable for the following reasons:

- (a) the deposit is 10% of the purchase price;
- (b) the Dennis Purchase Agreement is on an “as is where is” basis;
- (c) no remaining purchaser conditions attach to the Dennis Purchase Agreement other than court-approval; and
- (d) the closing date shall take place on the fifth business day after the Receiver provides notice that the appeal period has expired.¹⁷

20. The Receiver believes that approval of the Dennis Purchase Agreement and the Cameron Avenue Transaction is in the best interest of the affected stakeholders for the following reasons:

- (a) the purchase of the Cameron Avenue Property is on an “as is where is” basis, conditional only upon the Receiver obtaining court approval;¹⁸
- (b) there was a broad marketing process for the Cameron Avenue Property that was conducted by an experienced marketing consultant to a large number of prospective purchasers;¹⁹ and
- (c) the Dennis Purchase Agreement arose through the sale process conducted by the Receiver and the Realtor;²⁰

¹⁶ *Ibid*, para. 20

¹⁷ *Ibid*, Confidential Appendix “7”

¹⁸ *Ibid*, para. 4, Appendix “4”

¹⁹ *Ibid*, para. 21

²⁰ *Ibid*, paras. 17 and 18

- (e) the Receiver considered the interests of the affected stakeholders during the sale process and when entering into the Dennis Purchase Agreement;²¹
- (f) the Dennis Purchase Agreement was obtained through a fair and public process which was conducted in a commercially reasonable manner;²²
- (g) the Cameron Avenue Property is being sold at fair market value exceeding the appraised values²³; and
- (h) the Dennis Purchase Agreement was the highest and best offer received, with an appropriate deposit and was the offer with the least amount of closing risk in the circumstances.²⁴

21. Andrew Dennis has entered into an Assignment and Assumption Agreement dated January 15, 2026, wherein he has assigned his right, title and interest in the Dennis Purchase Agreement to his corporation, 670 Cameron Holdings Limited.²⁵

Sealing Orders

22. The Receiver is seeking an order restricting access to Confidential Appendices 1 to 7 to the First Report as they contain commercially sensitive information pertaining to the sale process, including the purchase price under the Dennis Purchase Agreement and copies of the appraisals for the Cameron Avenue Property. Due to the confidential nature of the information contained in Confidential Appendices 1 through 7, the Receiver is concerned that, if the information contained in Confidential Appendices is disclosed to third parties prior to the closing of the Dennis Purchase Agreement, such disclosure would negatively impact the integrity of any future sale process for the Cameron Avenue Property, including by setting a sale price ceiling.²⁶

21 *Ibid*, para. 20

22 *Ibid*.

23 *Ibid*, Confidential Appendices “1” and “2”

24 *Ibid*, Confidential Appendix “6”

25 *Ibid*, para. 22, Appendix “5”

26 *Ibid*, para. 28

The Proposed Distribution

23. The Receiver proposes that the proceeds of the sale of the Cameron Avenue Property be distributed as follows:

- (a) payment of CRA claims;
- (b) payment of property tax arrears to the City of Windsor;
- (c) payment of real estate commission to the Realtor;
- (d) payment to the Receiver and its counsel of the fees and disbursements;
- (e) payment to BNS up to the amount owing to BNS, including all interest and costs.²⁷

24. The Receiver is currently reviewing the Charge in favour of 1212279 B.C. Ltd., and the Notice of Security Interest registered by Indcom Leasing Inc. and upon completion of this review will re-attend before the Court for approval of a final distribution and discharge.²⁸

PART III – ISSUES

25. The salient issues to be determined on this motion and addressed in this factum are whether this Honourable Court should:

- (a) approve the Dennis Purchase Agreement and the Cameron Avenue Transaction and grant the vesting order sought?
- (b) seal the Confidential Appendices on the terms sought?
- (c) approve the proposed distribution of sale proceeds?

²⁷ *Ibid*, para. 38

²⁸ *Ibid*, para. 39

PART IV – LAW AND SUBMISSIONS**(a) *The Court should grant the approval and vesting order:***

26. The Receiver submits that the court should approve the Denis Purchase Agreement and the Cameron Avenue Transaction, and grant the vesting order sought, vesting in the respective purchaser, the respective debtor’s right, title and interest in and to the Cameron Avenue Property.

27. In Ontario, the power to grant a vesting order is conferred by s. 100 of the *Courts of Justice Act*, which states that: “A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.”

28. The criteria to be used by the Court to determine whether to approve a transaction in a receivership are well-established and are set out in *Royal Bank v. Soundair Corp*²⁹:

- (a) whether there has been a sufficient effort to get the best price and the seller has not acted improvidently;
- (b) the interest of all parties;
- (c) the efficacy and integrity of the process by which offers were obtained; and
- (d) whether there has been unfairness in the working out of the process.

29. Absent clear evidence that a proposed sale is improvident or that there was an abuse of process, the Court is to grant deference to the recommendations of its “officer of the court”, in this case, the Receiver, to sell a debtor’s assets. Only in such exceptional circumstances will the Court intervene and proceed contrary to the recommendations of its officer.³⁰ As Justice Farley (as he was then) recognized in *Skyepharm PLC v. Hyal Pharmaceutical Corp.*:³¹

29 *Royal Bank v. Soundair Corp.*, 4 OR (3d) 1, 1991 CanLII 2727 (ON CA), [para. 16](#); *Romspen Investment Corporation v. Tung Kee Investment Canada Ltd. et al.*, 2023 ONSC 5911, [para. 47](#)

30 *Royal Bank v. Soundair Corp.*, 4 OR (3d) 1, 1991 CanLII 2727 (ON CA), [paras. 14 and 21](#); *Skyepharm PLC v. Hyal Pharmaceutical Corp.*, 1999 CanLII 15007 (ON SC), [paras. 3 and 4](#)

31 *Skyepharm PLC v. Hyal Pharmaceutical Corp.*, 1999 CanLII 15007 (ON SC), [para. 3](#)

In a motion to approve a sale by a receiver, the court should place a great deal of confidence in the receiver's expert business judgement particularly where the assets (as here) are "unusual" and the process used to sell these is complex. In order to support the role of any receiver and to avoid commercial chaos in receivership sales, it is extremely desirable that perspective participants in the sale process know that a court will not likely interfere with a receiver's dealings to sell to the selected participant and that the selected participant have the confidence that it will not be back-doored in some way.

30. In *Ravelston Corp. (Re)*, the Ontario Court of Appeal similarly held:³²

Receivers will often have to make difficult business choices that require a careful cost/benefit analysis and the weighing of competing, if not irreconcilable, interests. Those decisions will often involve choosing from among several possible courses of action, none of which may be clearly preferable to the others. Usually, there will be many factors to be identified and weighed by the receiver. Viable arguments will be available in support of different options. The receiver must consider all of the available information, the interests of all legitimate stakeholders, and proceed in an evenhanded manner. That, of course, does not mean that all stakeholders must be equally satisfied with the course of conduct chosen by the receiver. If the receiver's decision is within the broad bounds of reasonableness, and if it proceeds fairly, having considered the interests of all stakeholders, the court will support the receiver's decision.

31. The Court should approve the Dennis Purchase Agreement and the Cameron Avenue Transaction, and grant vesting order based on the application of the *Soundair* test:

- (a) **Efforts to get the best price:** The Receiver is of the view that the formation of the Dennis Purchase Agreement was conducted in a commercially reasonable manner in the circumstances.
- (b) **Interests of the parties:** In the Receiver's view, the Cameron Avenue Transaction represents the best possible outcome, in the circumstances;
- (c) **Efficacy and integrity of the process:** The sales process was run with integrity. The Dennis Purchase Agreement was negotiated in good faith, and represent the best and highest prices for the Cameron Avenue Property under the circumstances; and

³² *Ravelston Corp. (Re)*, 2005 CanLII 63802 (ON CA), [para. 40](#)

- (d) **There was no unfairness:** In the Receivers' view, there has been no unfairness in the conduct of the sales process.

(b) *The Confidential Supplement should remain sealed:*

32. The Receiver submits that the Confidential Appendices should remain sealed pending the closing of the Cameron Avenue Transaction, or further order of this Court.

33. In *Sherman Estate v. Donovan*, the Supreme Court held that a person asking the court to exercise discretion so as to limit the open court presumption must establish that:³³

- (a) Court openness poses a serious risk to an important public interest;
- (b) The order sought is necessary to prevent serious risk to the identified interest because reasonable alternate measures will not prevent this risk; and
- (c) As a matter of proportionality, the benefits of the order outweigh its negative effects.

34. Courts have employed the test for a sealing order, as set out in *Sherman Estate*, in the insolvency context to authorize sealing orders over confidential or commercially sensitive documents.³⁴

35. The Confidential Appendices contain commercially sensitive information, including an unredacted copies of the Dennis Purchase Agreement, the appraisals of the Cameron Avenue Property, and the summary of the offers received by the Realtor. If such documents were not sealed, the information contained therein may negatively impact realization of the Cameron Avenue Property, in the event that the Cameron Avenue Transaction fails to close, and the Receiver is required to go back to market.

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

34 *Ontario Securities Commission v. Bridging Finance Inc.*, 2021 ONSC 4347, [paras. 23-27](#); *Romspen Investment Corporation v. Tung Kee Investment Canada Ltd. et al.*, 2023 ONSC 5911, [paras. 102-107](#)

36. In the circumstances, the sealing orders sought are the least restrictive means to maintain the confidentiality of this commercially sensitive information. Accordingly, the Receiver submits that the salutary effects of the sealing order outweigh the deleterious effects of restricting access to the Confidential Appendices, and that the requested sealing order is appropriate.

(c) The Court should approve the proposed distribution of sale proceeds

37. The proceeds from the Transaction should be paid, in order, to the CRA for priority tax debts (if any), to the City of Windsor for tax arrears, the Realtor for real estate commission, to the Receiver and its counsel for their fees and disbursements, to BNS to pay all or part of the BNS mortgage debt.

38. After payment in full to BNS, the Receiver will evaluate the claims of other secured creditors and re-attend at Court for a further distribution order.

PART V – RELIEF REQUESTED

39. For the reasons above, the Receiver respectfully requests that this Court grant the Order as set out in paragraph 6 herein, and substantially in the form as contained in Motion Record.

Dated: February 17, 2026

ALL OF WHICH IS RESPECTFULLY SUBMITTED



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SCHEDULE “A” - LIST OF AUTHORITIES

1. *Ontario Securities Commission v. Bridging Finance Inc.*, [2021 ONSC 4347](#)
2. *Ravelston Corp. (Re)*, [2005 CanLII 63802 \(ON CA\)](#)
3. *Romspen Investment Corporation v. Tung Kee Investment Canada Ltd., et al.*, [2023 ONSC 5911](#)
4. *Royal Bank v. Soundair Corp.*, [4 OR \(3d\) 1, 1991 CanLII 2727 \(ON CA\)](#)
5. *Sherman Estate v. Donovan*, [2021 SCC 25](#)
6. *Skyepharma PLC v. Hyal Pharmaceutical Corp.*, [1999 CanLII 15007 \(ON SC\)](#)

SCHEDULE "B" - STATUTORY PROVISIONS

Courts of Justice Act, R.S.O. 1990, c. C.43: Section 100

Vesting orders

A court may by order vest in any person an interest in real or personal property that the court has authority to order be disposed of, encumbered or conveyed.

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