

CITATION: Cameron Stephens Mortgage Capital Ltd. V. 2011836 Ontario Corp, 2026 ONSC 5375

COURT FILE NO.: CV-23-00710795-00CL

DATE: 20260923

**SUPERIOR COURT OF JUSTICE – ONTARIO
(COMMERCIAL LIST)**

RE: Cameron Stephens Mortgage Capital Ltd., Applicant

And

2011836 Ontario Corp., Jefferson Properties Limited Partnership, 1000162801
Ontario Corp., American Corporation and 1000199992 Ontario Corp.,
Respondents

BEFORE: Justice J. Dietrich

COUNSEL: *Wendy Hope Greenspoon-Soer, Yupei (Summer) Xia*, for Cameron Stephens
Mortgage Private Ltd.

Ryan Shah, Sophia Khan Basu (Articling Student), for Albert Gelman Inc.
Receiver

Chelsea McKee, for MNP Ltd.

Fengxi Fansey Wang, Self-Represented

HEARD: September 8, 2026

AMENDED - REASONS FOR DECISION

[1] Albert Gelman Inc., the court appointed receiver of 2011836 Ontario Corp. and Jefferson Properties Limited Partnership (the “**Debtors**”) seeks an order:

- a. declaring Fengxi Fansey Wang, the principal of the Debtors, a vexatious litigant under s. 140 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 or in the alternative, an order under r. 37.16 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, prohibiting Mr. Wang from filing motions in this proceeding without leave of the Court;
- b. requiring Mr. Wang to post security for costs in connection with three outstanding motions in the amount of \$60,000 (\$20,000 each) within 30 days, failing which the motions be dismissed;

- c. restraining Mr. Wang from disseminating the Target Price List (the confidential list of minimum prices under which the Receiver can convey certain condominium units without attending a Court hearing) in a manner that contravenes a non-disclosure agreement Mr. Wang entered into with the Receiver; and
 - d. approving the tenth report to the Court dated March 26, 2026, the first supplement to the tenth report to the Court dated April 17, 2026, and the second supplement to the tenth report to the Court dated June 10, 2026. (the “**Tenth Report**”).
- [2] Defined terms used but not defined herein have the meaning given to them in the factum of the Receiver filed for use on this motion.
- [3] Cameron Stephens Mortgage Capital Ltd. (the “**Lender**”) supports the relief requested by the Receiver.
- [4] Mr. Wang is self represented. He has opposed virtually every step in this receivership proceeding and has sought leave to appeal many of the orders made (without success). He has also brought three motions which are currently outstanding, being:
 - a. a motion commenced on May 9, 2025, seeking, among other things, the appointment of a “neutral, court-approved construction professional to conduct on-site inspection” of the project and an order granting leave to Mr. Wang to bring a motion seeking appointment of an independent inspector to report on the Receiver's activities (the “**First Investigation Motion**”);
 - b. a motion commenced on July 10, 2025, seeking to vacate the Orders of Steele J. made on June 26 and July 4, 2025, as well as an order requiring that the Receiver produce certain documents including all executed sale agreements, marketing materials, broker reports and closing schedules to Mr. Wang (the “**Second Investigation Motion**”); and
 - c. a motion commenced on February 25, 2026, for leave to commence an action against the Receiver (the “**Receiver Action Motion**”) seeking damages against the Receiver for alleged gross negligence or, in the alternative, willful misconduct.
- [5] Mr. Wang was also adjudged bankrupt by Order of Kimmel J. dated December 1, 2025, based in part on a guarantee executed by Mr. Wang in favour of the Lender regarding the obligations of the Debtors. In that decision, *Wang, Fengxi (Re)*, 2025 ONSC 6707 [**Re Wang**] at paras. 6 and 10, Kimmel J. noted that as of October of 2025, the Lender was owed approximately \$58 million and is expected to suffer a shortfall of at least \$15 million. The bankruptcy order is also subject to an outstanding appeal by Mr. Wang.
- [6] As well, Mr. Wang commenced an action against the Lender and its two principals on November 7, 2025, (in the midst of the bankruptcy application hearing) alleging bad-faith and wrongful conduct. A defence has been filed in that proceeding, but it has not yet proceeded further.

- [7] For the reasons set out below, subject to the modifications outlined in paragraph 67, the relief requested by the Receiver is granted.

Issue 1: Should Mr. Wang be declared a vexatious litigant or otherwise prohibited from filing motions in this proceeding without leave of the Court?

The Test

- [8] Declaring a person vexatious is an extraordinary power that must be exercised sparingly and with the greatest of care: *Dobson v. Green*, 2012 ONSC 4432, at para. 6.

- [9] Section 140(1) of the *Courts of Justice Act* provides:

140 (1) If a judge of the Superior Court of Justice or of the Court of Appeal is satisfied that a person has persistently and without reasonable grounds instituted vexatious proceedings in any court or conducted a proceeding in any court in a vexatious manner, the judge may make an order that includes any of the following terms:

1. No further proceeding may be instituted by the person in any court, except by leave of a judge of the Superior Court of Justice.

2. No proceeding previously instituted by the person in any court shall be continued, except by leave of a judge of the Superior Court of Justice.

3. Any other term that is just. 2024, c. 2, Sched. 6, s. 7 (1).

- [10] In *Re Lang Michener and Fabian* (1987), 59 O.R. (2d) 353 (Ont. H.C.), the Court set out a non-exhaustive list of the characteristics of vexatious litigants:

- a. the bringing of one or more actions to determine an issue which has already been determined by a court of competent jurisdiction constitutes a vexatious proceeding;
- b. where it is obvious that an action cannot succeed, or if the action would lead to no possible good, or if no reasonable person can reasonably expect to obtain relief, the action is vexatious;
- c. vexatious actions include those brought for an improper purpose, including the harassment and oppression of other parties by multifarious proceedings brought for purposes other than the assertion of legitimate rights;
- d. it is a general characteristic of vexatious proceedings that grounds and issues raised tend to be rolled forward into subsequent actions and repeated and supplemented, often with actions brought against the lawyers who have acted for or against the litigant in earlier proceedings;

- e. in determining whether proceedings are vexatious, the court must look at the whole history of the matter and not just whether there was originally a good cause of action;
 - f. the failure of the person instituting the proceedings to pay the costs of unsuccessful proceedings is one factor to be considered in determining whether proceedings are vexatious; and
 - g. the respondent's conduct in persistently taking unsuccessful appeals from judicial decisions can be considered vexatious conduct of legal proceedings.
- [11] As noted by Osborne J. (as he then was) in *Seferovic et al. v. 285 Spadina*, 2023 ONSC 5578 [*Seferovic*] at para. 9, “the Court must look at the whole history of the matter and not just whether there was originally a good cause of action”.
- [12] As an alternative, the Receiver also requests relief pursuant to r. 37.16 of the *Rules of Civil Procedure*. In that regard, the test is similar to that under s. 140 of the *Courts of Justice Act*, although the scope of the rule is narrower than the scope of s. 140 and the factors described above in the context of vexatious litigant orders apply equally to a r. 37.16 motion: see *Seferovic*, at para. 10.
- [13] Given the nature of the relief requested, a summary of Mr. Wang's involvement in these proceedings is necessary.

History of the Receivership

- [14] The Receiver was appointed by Order dated December 21, 2023. Jefferson Properties Limited Partnership is a limited partnership established for the purpose of constructing a condominium project, (the “**Project**”) located at real property municipally known as 39, 53 and 67 Jefferson Side Road, Richmond Hill, Ontario (the “**Real Property**”). The Project consists of 96 residential units, being 60 stacked condominium townhome units and 36 freehold townhome units (collectively, the “**Units**”).
- [15] On February 26, 2024, the Receiver brought a motion seeking an increase to its authorized borrowing limit (the “**First Borrowing Limit Motion**”) under the Appointment Order from \$9,500,000 to \$20,000,000. On March 4, 2024, Steele J. heard the First Borrowing Limit Motion. Mr. Wang opposed the relief sought by the Receiver but only filed his materials for the motion at approximately 10:00 p.m. the evening before the hearing. As a result, Steele J. increased the Receiver's authorized borrowing limit to \$11,500,000 and adjourned the balance of the relief sought by the Receiver to March 18, 2024.
- [16] In March and April 2024, the First Borrowing Limit Motion was adjourned twice to enable the Receiver to address new developments and consult with stakeholders on the relief the Receiver would be seeking. On May 1, 2024, the Receiver amended the First Borrowing Limit Motion to also seek an increase in its borrowing limit to \$31,500,000 and authorization to disclaim 28 agreements of purchase and sale entered into between the Debtors and purchasers of certain Units prior to the appointment of the Receiver (as

amended, the “**Disclaimer Motion**”). The Disclaimer Motion was heard on May 27, 2024. Mr. Wang objected to the relief sought by the Receiver, as well as the Receiver's decision to pause construction of the Project on January 24, 2024, as a result of health and safety concerns related to the Project. On June 18, 2024, Steele J. released her decision in connection with the Disclaimer Motion, which granted the relief sought by the Receiver and dismissed the objections raised by Mr. Wang.

- [17] In April 2025, the Receiver brought another motion requesting an increase to its borrowing limit under the Appointment Order, from \$31,500,000 to \$40,000,000, among other relief (the “**Second Borrowing Limit Motion**”). This increase was requested following a third-party assessment of the costs to complete the Project. In response, at the April 23, 2025, hearing of the Second Borrowing Limit Motion, Mr. Wang requested an adjournment. Steele J. granted the request and adjourned the hearing to May 2, 2025, to provide Mr. Wang with the opportunity to retain counsel.
- [18] At the May 2, 2025, hearing of the Second Borrowing Limit Motion, Mr. Wang (who had not retained counsel) raised a number of issues with the Receiver's oversight of the Debtor's affairs including the Receiver's decision to cease construction of the Project in January 2024, the Receiver's decision to retain a new construction manager for the Project in 2024, and the Receiver's borrowing money as previously authorized. In his responding affidavit, Mr. Wang requested a number of remedies including the appointment of an independent construction consultant to review the Receiver's management of the Project, permission to cross-examine the Receiver, and a direction that the Receiver list the Project for sale. Steele J. granted the relief sought by the Receiver and dismissed Mr. Wang's objections. In her endorsement, Steele J. noted that Mr. Wang took issue with certain steps taken by the Receiver, including the Receiver's decision to halt construction in January 2024 and to replace the construction manager. However, she noted those actions were previously approved by the Court.
- [19] On May 9, 2025, Mr. Wang commenced the First Investigation Motion, which as noted above, is a motion seeking, among other things, the appointment of a “neutral, court-approved construction profession to conduct on-site inspection” of the Project and an order granting leave to Mr. Wang to bring a motion seeking appointment of an independent inspector to report on the Receiver's activities. On May 29, 2025, the Receiver filed a request under rr. 2.1.01 and 2.1.02 (the “**Rule 2.1 Request**”) that the Court dismiss the First Investigation Motion as frivolous, vexatious and an abuse of process on the grounds that the First Investigation Motion sought relief that was already addressed by the Court in connection with the Second Borrowing Limit Motion.
- [20] On June 2, 2025, Kimmel J. declined to schedule the First Investigation Motion, given the outstanding Rule 2.1 Request. On August 20, 2025, Cavanagh J. denied the Receiver's Rule 2.1 Request finding that the relief set out in that motion had not been decided by the Court. No further steps were taken by Mr. Wang to move the First Investigation Motion forward until May 4, 2026 (as described below).

- [21] On June 16, 2025, the Receiver commenced a motion seeking an Order directing the Land Registry Office to register declarations for condominiums in respect of the Real Property notwithstanding that such declarations did not include signed consents on behalf of Dragon Holding, a corporation controlled by Mr. Wang, who refused to provide the requested consent although previously agreeing to do so (the “**Condominium Motion**”). On June 26, 2025, the Condominium Motion was scheduled to be heard by Steele J., to which Mr. Wang did not appear at this hearing and the Condominium Motion was adjourned to July 4, 2025. Steele J. determined that Mr. Wang should have one final opportunity (until July 4, 2025) to deliver signed consents to the condominium declarations to the Receiver. On July 4, 2025, Steele J. heard the Condominium Motion. Mr. Wang again did not appear at this hearing and did not file any materials. Steele J. ordered the York Land Registry Office to accept the Condominium Declaration of 2011836 Ontario Corp. despite Dragon Holding not executing the consent.
- [22] On July 10, 2025, Mr. Wang commenced the Second Investigation Motion which as noted above, sought to vacate the Orders of Steele J. made on June 26 and July 4, 2025, as well as an Order requiring that the Receiver produce certain documents to Mr. Wang.
- [23] On September 8, 2025, the Receiver commenced a motion (the “**Sales Process Motion**”) seeking, among other things:
- (a) an Order amending the Appointment Order to authorize the Receiver to sell the Units without approval of the Court where the sale price of the Unit under the agreement of purchase and sale is not less than a minimum threshold price filed confidentially with the Court in the form of the Target Price List; and
 - (b) an Order approving the Sales Process described in the Sixth Report of the Receiver dated September 9, 2025.
- [24] Mr. Wang commenced a cross motion in response to the Sales Process Motion (the “**Cross Motion**”). This Cross Motion sought, among other things: (a) a stay of “retail” Unit sales pending completion of a Court-supervised bulk-sale market test; (b) the immediate appointment of an independent Sales Monitor/Inspector, reporting directly to the court, to investigate the Receiver's conduct and oversee the Sales Process; and (c) disclosure of the Target Price List to stakeholders. Following the hearing on October 23, 2025, on November 28, 2025, Kimmel J. dismissed the Cross Motion and allowed the Sales Process Motion, in part (the Receiver's request for an order authorizing the unit sales was adjourned *sine die*).
- [25] On November 24, 2025, a case conference was held at Mr. Wang's request where he sought an order that a single judge be appointed to case manage seven proceedings, which Mr. Wang alleged to be related. Kimmel J. declined Mr. Wang's request. These proceedings were:
- a. this receivership proceeding;
 - b. the application for a bankruptcy order against Mr. Wang made by the Lender;

- c. the action commenced by Mr. Wang against the Lender;
- d. an action commenced by Windsor Private Capital Limited Partnership, a secured creditor of the Debtors, against Mr. Wang;
- e. an action commenced by Duca Financial Services Credit Union Ltd. against AmerCan Corporation (a separate corporation related to Mr. Wang) and others;
- f. an action commenced by the Court-appointed receiver of AmerCan Corporation against Xiaojing Jessica Sun and Mr. Wang; and
- g. an action commenced by Duca Financial Services Credit Union Ltd. against Mr. Wang.

- [26] On December 19, 2025, I heard the return of the Sales Process Motion, where the Receiver sought an Order amending the Appointment Order to authorize the Receiver to sell the Units without approval of the Court. The sale price of the Unit under the agreement of purchase and sale is not less than a minimum threshold price filed confidentially with the Court, as well as two approval and vesting orders in respect of agreements to purchase Units. At the hearing of this motion, Mr. Wang sought an adjournment of the Receiver's motion, which was denied and the relief sought by the Receiver was granted.
- [27] On December 30, 2025, Mr. Wang purported to appeal the Order of December 19, 2025 to the Court of Appeal. In response, the Receiver brought a motion for a declaration that the appeal could not be brought as of right under s. 193 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, among other things. Mr. Wang also brought a motion seeking a stay of that Order and, if necessary, leave to appeal. On January 22, 2026, Favreau J.A. heard the motions of the Receiver and Mr. Wang, granted the relief sought by the Receiver, and dismissed Mr. Wang's motion. Favreau J.A. held that: "Mr. Wang is essentially seeking to relitigate issues that have already been decided by the court below multiple times" and "[h]is proposed appeal therefore appears to be a collateral attack on earlier court orders." *Cameron Stephens Mortgage Capital Ltd. v. 2011836 Ontario Corp.*, 2026 ONCA 77, at para. 30(b). Additionally, costs were awarded to the Receiver as against Mr. Wang in the amount of \$13,500. To date, Mr. Wang has not satisfied this award. On April 3, 2026, Mr. Wang sought leave to appeal Favreau J.A.'s decision to the Supreme Court of Canada. That application for leave to appeal is still outstanding.
- [28] On January 14, 2026, the Receiver commenced a motion seeking approval and vesting orders in respect of agreements to purchase Units executed prior to the appointment of the Receiver (the "**Pre-Receivership AVO Motion**"). On January 28, 2026, at the hearing of the Pre-Receivership AVO Motion, Conway J. dismissed Mr. Wang's adjournment request. Mr. Wang also requested that the Court make an Order requiring the Receiver to disclose unredacted copies of the relevant agreements to him. Conway J. granted the relief sought by the Receiver and declined to grant the relief sought by Mr. Wang (noting that Mr. Wang had, in the past, publicly disclosed sealed information).

- [29] On February 2, 2026, Mr. Wang commenced a motion (the “**Governance Motion**”) seeking: (a) “Directions governing future disclosures and approval processes for unit sales”; (b) “An order requiring the Receiver, in future approval motions, to explain why any lower price is commercially reasonable and consistent with its duty to preserve stakeholder value, particularly with respect to preserving pre-receivership firm sales”; and (c) various orders requiring the Receiver to disclose confidential financial information to stakeholders, including Mr. Wang. Mr. Wang scheduled a case conference before Conway J. to request that the Governance Motion be scheduled. The Receiver opposed the scheduling of the Governance Motion on the grounds that it represented a collateral attack on a number of different Court orders. The Receiver also sought to use the case conference to set a timetable for the consideration of the Receiver’s request for costs against Mr. Wang in connection with the Pre-Receivership AVO Motion.
- [30] On February 11, 2026, the Receiver and Mr. Wang attended a case conference before Conway J. where she declined to schedule the Governance Motion, holding that: “[t]his court has clearly dealt with the sale process for the units and the parameters and requirements the Receiver must follow. The court retains its supervisory role with respect to the activities of the Receiver, a court officer. The issues on the Governance Motion are subsumed in those prior orders and the court’s continuing supervisory role. No further clarification is required.” She also set a schedule for the exchange of cost submissions.
- [31] Mr. Wang did not file cost-submissions in respect of the Pre-Receivership AVO Motion in accordance with a court-mandated schedule and on March 9, 2025, Conway J. awarded the Receiver its costs in the amount of \$4,978.22 against Mr. Wang in connection with the Pre-Receivership AVO Motion. On March 18, 2026, Mr. Wang sought leave to appeal Conway J.’s March 9, 2026 Cost Order. This leave application appears to be outstanding.
- [32] On February 6, 2026, Mr. Wang commenced a motion seeking leave to represent the Debtors in this proceeding (the “**Rule 15 Motion**”). On March 18, 2026, Conway J. heard and dismissed the Rule 15 Motion, noting in her endorsement that: “[i] am not persuaded that Mr. Wang is reasonably capable of advocating on behalf of the Respondents. I understand that this is not a high threshold, but it is met in this case given his history of seeking to relitigate matters.” On March 29, 2026, Mr. Wang sought leave to appeal the Order dismissing his Rule 15 Motion. On April 7, 2026, Conway J. awarded the Receiver its cost of the Rule 15 Motion against Mr. Wang on a substantial indemnity basis in the amount of \$3,745.95.
- [33] On February 25, 2026, Mr. Wang served the Receiver Action Motion seeking leave to commence an action for damages against the Receiver for alleged gross negligence or, in the alternative, willful misconduct. As noted above, that motion remains outstanding.
- [34] On May 4, 2026, Mr. Wang served a notice of motion seeking, among other things, an order permitting the First Investigation Motion to be “regularized, amended, continued, and scheduled.” On May 15, 2026, Mr. Wang and counsel to the Receiver attended a case conference before Black J., that was scheduled by Mr. Wang where he sought to schedule the First Investigation Motion. The Receiver objected to the scheduling of the First

Investigation Motion because, among other things, this motion was outstanding at the time. Black J. declined to schedule the First Investigation Motion and awarded the Receiver its costs of the case conference against Mr. Wang on a substantial indemnity basis in the amount of \$600, noting that “Mr. Wang is apparently refusing to “take no for an answer””. On May 25, 2026, Mr. Wang sought leave to appeal Black J.'s Order of May 15, 2026, in a motion filed with the Divisional Court. The Receiver has advised Mr. Wang that in its view the Divisional Court is not the proper court to seek leave from.

- [35] On May 13, 2026, Rahman J.A. dismissed Mr. Wang's request for leave to appeal the Rule 15 Motion. In the same decision, Rahman J.A. dismissed the Receiver's request for security for costs in respect of the leave to appeal motions for the Rule 15 Motion and the March 9, 2026, Costs Order of Conway J. on the basis that r. 61.01 does not permit the Court of Appeal to order security for costs for a motion for leave to appeal. As well, in that decision, Rahman J.A. dismissed the Lender's request for security for costs in respect of Mr. Wang's appeal of the bankruptcy order made against him by Kimmel J., as the Court of Appeal was not satisfied there was good reason to believe that the appeal was vexatious. Mr. Wang was also ordered to pay costs to the Receiver of \$8,000. During oral submissions before me, Mr. Wang advised that he is seeking leave to appeal Rahman J.A.'s decision to the Supreme Court of Canada.
- [36] On May 21, 2026, the Receiver sought and obtained an amended and restated approval and vesting order in respect of Unit 305, among other relief. Mr. Wang appeared at the hearing of the Receiver's motion and made submissions opposing this relief as well. Myers J. denied Mr. Wang standing to participate in the hearing and awarded the Receiver its cost of the motion against Mr. Wang in the amount of \$1,500. In that Endorsement, Myers J. found that “Mr. Wang complains about issues that have been dealt with long ago. He will not or cannot let go.” (para. 11), “Mr. Wang does not have a realistic economic stake in the outcome of the receivership proceeding (para. 16) and that “he has other assets here and abroad which will sustain him. That makes his failure to pay outstanding costs awards deliberate and contumelious breaches.” (para. 36). On June 5, 2026, Mr. Wang filed a motion for leave to appeal Myers’ J. Order. I was advised during oral submissions that a motion seeking an extension of time to file materials is outstanding in respect of this leave to appeal request.

Analysis

- [37] The history above shows that although Mr. Wang may have had, at one point, a good cause of action, he has consistently refused to accept this Court’s decisions. As noted by Myers J., he no longer has an economic interest in the proceeding, but continues to oppose almost every request for relief brought by the Receiver. This continually increases costs of the stakeholders of the Debtors, primarily the Lender. Further, the lack of economic interest in the proceedings raises concerns that Mr. Wang is pursuing litigation for purposes other than the assertion of legitimate rights. During submissions, Mr. Wang, who is sincere and passionate in his concerns, explained that he remains driven because God wants him to reveal the Receiver’s conduct to the public.

- [38] Mr. Wang has sought leave to appeal to the Court of Appeal for numerous decisions of this Court. He has not been successful and is now in the process of seeking leave to appeal to the Supreme Court of Canada for at least two decisions of the Court of Appeal. Mr. Wang is also attempting to seek leave to appeal from the Divisional Court as well.
- [39] Mr. Wang has also failed to pay six cost awards that have been made against him. These include costs awarded by Favreau J.A. of \$13,500 on February 4, 2026; costs awarded by Conway J. of \$4,978.22 on March 9, 2026; costs awarded by Conway J. of \$3,745.95 on April 7, 2026; costs awarded by Rahman J.A. of \$8,000 on May 13, 2026.; costs awarded by Black J. of \$600 on May 15, 2026; and costs awarded by Myers J. of \$1,500 on May 21, 2026.
- [40] A review of the statement of claim brought by Mr. Wang against the Lender and its principals on November 7, 2025, shows that Mr. Wang's complaints in that action are matters that were and could have been raised in defense to the original Receivership application, including allegations that the Lender acted in bad faith specifically, in its enforcement efforts. The statement of claim also takes issue with actions of the Receiver including the costs of the Receivership and the sales process for the Units. Many of the same complaints that Mr. Wang has raised in the Receivership proceeding have also been raised in the action he has commenced against the Lender.
- [41] On balance, I am satisfied that Mr. Wang bears a significant number of the hallmarks of a vexatious litigant. Subject to the comments below, I find it is appropriate that a declaration should issue under s. 140 of the *Courts of Justice Act*, that he is deemed a vexatious litigant and under r. 37.16 of the *Rules of Civil Procedure*, with respect to this specific proceeding.
- [42] The one concern I have with respect to the relief sought is its effect on Mr. Wang's appeal of the bankruptcy order made by Kimmel J. on December 1, 2025. I recognize that Rahman J.A. found that this appeal, in and of itself, was not vexatious when he declined to order security for costs in favour of the Lender. However, my findings pursuant to s. 140(1) of the *Courts of Justice Act* are based on the complete litigation history and factors set out above - not on one specific appeal. That said, given Rahman J.A.'s recent decision related to the bankruptcy appeal, I exercise my discretion to exempt that appeal from the terms of the order pursuant to s. 140(1) of the *Courts of Justice Act*. The appeal of the bankruptcy order made against Mr. Wang is not subject to the requirement that leave must be obtained prior to that proceeding continuing.

Issue 2: Should Mr. Wang be required to post Security for Costs to proceed with the outstanding Motions failing with those motions be dismissed?

- [43] The Receiver also requests an order that prior to seeking to proceed with the three outstanding motions that Mr. Wang has already commenced, he be required to post \$60,000 in security for costs (\$20,000 for each motion) and that if Mr. Wang does not do so with 30 days, the outstanding motions be dismissed.
- [44] For the reasons set out below, I agree that security for costs should be ordered.

[45] Rule 56.01(1) sets out the criteria when a Court may order security for costs:

56.01 (1) The court, on motion by the defendant or respondent in a proceeding, may make such order for security for costs as is just where it appears that,

(a) the plaintiff or applicant is ordinarily resident outside Ontario;

(b) the plaintiff or applicant has another proceeding for the same relief pending in Ontario or elsewhere;

(c) the defendant or respondent has an order against the plaintiff or applicant for costs in the same or another proceeding that remain unpaid in whole or in part;

(d) the plaintiff or applicant is a corporation or a nominal plaintiff or applicant, and there is good reason to believe that the plaintiff or applicant has insufficient assets in Ontario to pay the costs of the defendant or respondent;

(e) there is good reason to believe that the action or application is frivolous and vexatious and that the plaintiff or applicant has insufficient assets in Ontario to pay the costs of the defendant or respondent; or

(f) a statute entitles the defendant or respondent to security for costs.

(2) Subrule (1) applies with necessary modifications to a party to a garnishment, interpleader or other issue who is an active claimant and would, if a plaintiff, be liable to give security for costs [Emphasis added].

[46] The Receiver moves under r. 56.01(1)(a)(c) and (e).

[47] The Court's jurisdiction to grant security for costs is discretionary. If the moving party shows that one of six factors listed in r. 56.01(1) applies, then the onus shifts to the responding party to show that it would be unjust in the circumstances to order security for costs: see *In the Matter of a Plan of Compromise or Arrangement of BZAM Ltd. et al.*, 2024 ONSC 3902, 14 C.B.R. (7th) 333 [**BZAM**] at para. 19.

[48] The threshold for the first stage of the analysis is 'light': see *BZAM*, at para. 20 relying on *JoBro Film Finance Ltd., v. National Bank of Canada*, 2020 ONSC 975, at para. 6.

Stage One – Does a Factor in Rule 56.01 Apply?

[49] Mr. Wang has identified his address as being in Fuzhou, China in filed court documents. As noted in the reasons for decision of Kimmel J. in connection with the order adjudging Mr. Wang bankrupt, Mr. Wang specifically stated that he resides in China: see *Re Wang*, at para. 13.

- [50] Mr. Wang's oral submissions in opposition to the Receiver's motion (which were filed in writing) note at paragraph 30 that "substantial Ontario assets and economic interests plainly exist, although their value and ultimate allocation have not yet been finally determined. My current residence in China does not mean that I have no assets or economic interest in Ontario."
- [51] Accordingly, I am satisfied that the Receiver has met the required onus, and it appears based on the evidence before me, that Mr. Wang is not ordinarily resident in Ontario as contemplated by r. 56.01(1)(a).
- [52] Mr. Wang also does not dispute that, as set out in paragraph 39 above, he has failed to pay multiple cost awards in this Receivership proceeding. Accordingly, I am satisfied that the Receiver has met the required onus, and that r. 56.01(1)(c) also applies in the circumstances.
- [53] Given that I have found both factors rr. 56.01(1)(a) and (c) apply, I do not find it necessary to consider the Receiver's argument that subsection (e) also applies.

Stage Two – Would an Order for Security for Costs be Unjust in the Circumstances?

- [54] Once the first stage is satisfied, the onus shifts to Mr. Wang to persuade the Court that making an order for security for costs would be unjust in the circumstances.
- [55] As noted by the Court of Appeal for Ontario in *Yaiguaje v. Chevron Corporation*, 2017 ONCA 827, 138 O.R. (3d) 1 at para. 23, the *Rules of Civil Procedure* specifically provide that an order for security for costs should only be made where the justness of the case demands it, even if the provisions of r. 56.01 are otherwise met. "The correct approach is for the court to consider the justness of the order holistically, examining all the circumstances of the case and guided by the overriding interests of justice to determine whether it is just that the order be made": *Yaiguaje*, at para. 25.
- [56] A moving party can satisfy its onus that a security for costs order would not be just where (a) it can demonstrate sufficient exigible assets in Ontario or a reciprocating jurisdiction; (b) it can demonstrate it is impecunious and justice demands it be permitted to continue with the action; or (c) if it cannot demonstrate (a) or (b), the moving party must meet a high threshold to satisfy the court of its chances of success: see *Parravano v. St. Paul Fire and Marine Insurance*, 2023 ONSC 3480 at para. 13, quoting from *Coastline Corporation Ltd. v. Canaccord Capital Corporation et al.*, 2009 CanLII 21758 (ON SC) at para. 7.
- [57] Mr. Wang claims substantial assets in Ontario but has not demonstrated that they are exigible and has stated that he does not currently have access to the cash from those assets. Further, as noted by Myers J., Mr. Wang has stated that he has other assets which sustain him. Finally, I am not persuaded that he has met the high threshold required to satisfy the Court of his chance of success.

- [58] Having considered all the relevant factors in the circumstances of this case holistically, I am not persuaded that it would be unjust to require Mr. Wang to post security in favour of the Receiver prior to seeking leave to proceed with the three outstanding motions.

Amount of Security for Costs to be Posted

- [59] The principles and factors that apply to a determination of the appropriate quantum are substantially similar to the factors that apply to the exercise of discretion in fixing costs. The amount ordered must fall within the reasonable contemplation of the parties, and the Court must be guided by what is reasonable and fair: see *BZAM*, at para. 81. However, the Court is to balance the entitlement of the responding parties to a reasonable measure of protection for their costs, as against the impact of any order requiring security to be posted on the claimant: see *BZAM*, at para. 80.
- [60] The Receiver requests that this Court order Mr. Wang post security for costs in the amounts of \$60,000 (\$20,000 for each motion). The Receiver has provided an estimated bill of costs showing partial indemnity costs for one motion of \$11,627.70 and substantial indemnity costs of \$17,441.55.
- [61] In my view and having considered all the relevant factors, an appropriate order is one that requires Mr. Wang to post security for costs in favour of the Receiver in the amount of \$15,000 for each motion (\$45,000 in total). All amounts are inclusive of fees, disbursements, and HST. Absent the posting of security for costs within 30 days, the outstanding motions are to be dismissed.

Issue 3: Should Mr. Wang be prohibited from disclosing the Target Price List?

- [62] The Receiver seeks an order restraining Mr. Wang from disseminating the Target Price List (being the confidential list of minimum prices under which the Receiver can convey certain condominium units without attending a Court hearing) in a manner that contravenes a non-disclosure agreement Mr. Wang entered into with the Receiver.
- [63] Mr. Wang does not dispute that the Target Price List was sealed by this Court. Nor does he dispute that he obtained a copy of the Target Price List after entering into a non-disclosure agreement with the Receiver. Further, Mr. Wang does not dispute that he publicly disclosed the Target Price List in these proceedings.
- [64] Mr. Wang submits the relief is not necessary because he will not disclose the Target Price List further and argues that his disclosure of the sealed information should not be used as a reason to find him a vexatious litigant. In this regard, I note that the factors on which I have based my decision finding Mr. Wang a vexatious litigant above are much broader than this one allegation. As well, Mr. Wang points to no basis why the relief sought by the Receiver, restraining Mr. Wang from further dissemination, is not appropriate.
- [65] Accordingly, I grant the relief sought.

Issue 4: Approval of Tenth Report

- [66] The Receiver requests the approval of the Tenth Report and its actions as set out therein. For the reasons set out by Steele J. in *Cameron Stephens Mortgage Capital Ltd. v 2011836 Ontario Corp. et al.*, 2024 ONSC 3507, at paras. 48 and 52, I am satisfied that such relief is appropriate in the circumstances.

Disposition

- [67] For the reasons set out above, the relief requested by the Receiver is granted, provided that (a) the order declaring Mr. Wang a vexatious litigant pursuant to s. 140(1) of the *Courts of Justice Act* does not prohibit the continuation of Mr. Wang's appeal of his bankruptcy order; and (b) the amount of security for costs to be required to be paid by Mr. Wang prior to seeking to proceed with the three outstanding motions totals \$45,000 (\$15,000 for each motion).
- [68] If the parties are not able to resolve costs of this matter, the Receiver and *the Lender may email a costs submission of no more than three double-spaced pages to the Commercial List Office within 15 days of the date of this endorsement. Mr. Wang may deliver responding submissions of no more than three double-spaced pages within 15 days following the delivery of the Receiver's submissions. No reply submissions are to be delivered without leave.

The Honourable Justice J. Dietrich

Date: September 23, 2026
 (*amended September 24, 2026)