



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00742866-00CL

DATE: October 22, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. et al v.
OXFORD ROAD DEVELOPMENTS 4 INC. et al

BEFORE: JUSTICE Jana Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud Anisha Samat	Counsel for Applicant	dmichaud@robapp.com asamat@robapp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

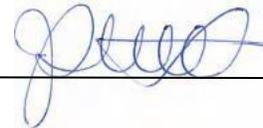
For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Bryan Tannenbaum– Chelsea McKee	Proposed Counsel for Receiver – TDB Restructuring Ltd.	btannenbaum@tdbadvisory.ca cmckee@lernal.com
Dom Magisano	Counsel for Receiver	dmagisano@lernal.com

ENDORSEMENT OF JUSTICE STEELE:

- 1) The Receiver seeks an order, among other things, authorizing it to contact the Somme Street Purchasers to negotiate various alternatives with respect to the Somme Street Homes, approving the First Report and activities, increasing the Borrowing Charge, approving the Receiver's and its counsel's fees and disbursements, and sealing certain Confidential Appendices pending the closing of the last transaction in connection with each of the Somme Street Homes.
- 2) Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.
- 3) No one opposes the relief sought.
- 4) Each of the Somme Street Homes is under a separate agreement of purchase and sale with individual buyers. The Receiver has determined that the total costs expended to date and costs to complete each of the Somme Street Homes exceeds the net purchase price to be paid to the Receiver by the Somme Street Purchasers for each home. The Receiver is of the view that it should engage with each of the purchasers to determine if there is a mutually agreeable path forward to completing the respective Somme Street Home. Accordingly, the Receiver seeks court approval to reach out to each of the Somme Street purchasers to attempt to renegotiate the purchase price.
- 5) I am satisfied that the time limited, and limited in scope, sealing order that is sought satisfies the test set out in *Sienna Club of Canada v. Canada (Minister of Finance)* as modified by *Sherman Estate v. Donovan*. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. The Receiver seeks to temporarily seal the costs of the winterization plan, and the cost gaps for the six unfinished Somme Street Homes. The confidential appendices would be sealed pending the closing of the last transaction in connection with each of the Somme Street Homes or further court order. The disclosure of the confidential appendices could have a detrimental impact on the closing of the Somme Street Homes and any future efforts of the Receiver to market and sell the Real Property, should it be required to do so. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information for a short period of time.
- 6) The Receiver is directed to provide the sealed confidential appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential appendices can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.

- 7) The requested Borrowing Charge increase from \$1 million to \$2 million is necessary to winterize the properties to prevent deterioration over the winter season, and complete the construction.
- 8) The Receiver's First Report and activities are approved, as are the fees and disbursements of the Receiver and its counsel (which are support by fee affidavits).
- 9) Order attached.



Justice Steele

Date: Oct 22, 2025