

Court File No. CV-25-00742866-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	WEDNESDAY, THE 22 <sup>nd</sup>
	)	
JUSTICE	)	DAY OF OCTOBER, 2025

B E T W E E N:

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL  
ESTATE FINANCING FUND L.P.**

Applicant

- and -

**OXFORD ROAD DEVELOPMENTS 4 INC., CHEN, ZONG, 2250310 ONTARIO INC.  
and P&H DEVELOPMENT HOLDINGS INC.**

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE  
*COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER**

**THIS MOTION**, made by TDB Restructuring Limited. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Oxford Road Developments 4 Inc. (the "**Debtor**") for an Order:

- a) approving the First Report of the Receiver dated October 15, 2025 (the "**First Report**"), and the activities of the Receiver described therein;
- b) authorizing the Receiver to contact the Somme Street Purchasers (as defined in the First Report);
- c) increasing the Receiver's Borrowing Charge;

- d) approving the Receiver's Interim Statement of Receipts and Disbursements;
- e) sealing the Confidential Appendices until the earlier of: (i) the sale of the Somme Street Homes; or (ii) further order of this Court; and
- f) approving the fees and disbursements of the Receiver and its counsel;

was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report, the affidavits of the Receiver and its counsel as to fees (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver, counsel to the Applicant, with no one else appearing although served as evidenced by the Affidavit of Victoria Gifford, sworn October 16, 2025, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all terms not defined in this Order shall have the meaning ascribed to them in the First Report.
3. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver described therein, are hereby approved.
4. **THIS COURT AUTHORIZES** the Receiver to engage in discussions with the Somme Street Purchasers regarding their respective purchase agreements relating to the Somme Street Homes, including possible increases in the purchase price for said homes.
5. **THIS COURT ORDERS** that the limit of the Receiver's Borrowing Charge, as contained at Paragraph 21 of the Order of Justice Kimmel dated June 6, 2025, is hereby increased from \$1,000,000 to \$2,000,000.
6. **THIS COURT ORDERS** that the Receiver's interim statement of receipts and disbursements from June 6, 2025, to October 7, 2025, is hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.
  8. **THIS COURT ORDERS** that the Confidential Appendices to the Report be and are hereby sealed until the earlier of: (i) the closing of the last transaction in connection with each of the Somme Street Homes; or (ii) further order of this Court.
  9. **THIS COURT ORDERS** that this Order, and all of its provisions, are effective as of the date hereof, without any need for entry or filing.
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**FIERA CANADIAN REAL ESTATE DEBT et al.**

-and- **OXFORD ROAD DEVELOPMENTS 4 INC., et al.**

Applicant

Respondent

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PROCEEDING COMMENCED AT TORONTO

**ORDER**

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