



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: February 19, 2026

NO. ON LIST: 2

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

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud	Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, LP	dmichaud@robapp.com
Anisha Samat		asamat@robapp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Domenico Magisano	TDB Restructuring Limited (Receiver)	dmagisano@lernalers.ca
Chelsea McKee		cmckee@lernalers.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Aelia Abbas Merchant	Lawyer for the 321 Purchasers (Observer)	associate@gaganlaw.com

ENDORSEMENT OF JUSTICE:

- [1] Order signed authorizing the Receiver to assign the debtor into bankruptcy. The law is well settled that it is entirely proper to assign a debtor into bankruptcy to make applicable the creditor priorities scheme of the *BIA*. The CRA was served and did not appear today to oppose.
- [2] The Receiver moves for leave to terminate the existing agreement between the debtor and the 321 Purchasers concerning the construction and sale to them of property known municipally as 321 Somme Street, Woodstock, Ontario. In its place, the Receiver proposes a new agreement with the same purchasers to sell them the existing partly constructed shell of a house “as is where is” for a reduced price.
- [3] The Receiver previously reported that it could not complete the construction of the homes for the prices agreed upon by the debtor prior to its failure. The 321 Purchasers therefore faced the termination of their agreement of purchase and sale and the potential loss of their deposit (that the debtor had not segregated).
- [4] For its part, the Applicant is predicted to see a shortfall of approximately \$1 million in this receivership. There is a related receivership involving guarantors for the debtor’s debt to the Applicant. But, in that process, the Applicant has made a credit bid that will see it suffering a shortfall of as much as \$22 million perhaps.
- [5] If the initial agreement of purchase and sale is cancelled and is not replaced with the proposed “as is where is” sale, then the Receiver will likely have to invest in completing the house to sell it on the open market or try to sell the land with a partially completed frame.

- [6] Building will require the Applicant to fund the risk of recovering its costs on the sale and will subject it to the uncertainties and delay of the construction process. Selling the partly improved land is an uncertain endeavour at best.
- [7] The proposed sale is a win-win. It gives the 321 Purchasers something rather than just suffering losses. For the Applicant, it provides certainty, speed, and mitigation of construction risk.
- [8] Although there was no formal sale process, this is a one-off sale to a uniquely situated purchaser. In my view it is sensitive to both the Applicant's situation and the 321 Purchasers' situation.
- [9] The Court appreciates the efforts of the Receiver to be creative with a retail purchaser caught up in a builder's insolvency.
- [10] I accept the Receiver's recommendation that it be granted leave to terminate the existing agreement of purchase and sale for 321 Somme Street and that the court approve the new agreement with the 321 Purchasers to sell the property "as is where is."
- [11] The Receiver proposes to seal the terms of both agreements of purchase and sale for 321 Somme just until closing of the new sale. I agree that the public interest in preserving the integrity of receivers' sale processes necessitates a brief period of confidentiality. If, for any reason, the sale does not close, the Receiver will be required to market the property. Disclosure of the sale price in the old or the new agreements with the 321 Purchasers risks skewing the sale process and undermining its fairness. There is minimal harm to the public interest in the openness of the court by sealing just the formal documents for a few days.
- [12] The Receiver's Second Report is comprehensive and helpful. No one opposes approval of the Receiver's activities as requested.
- [13] I have signed a vesting order and an ancillary order as requested by the Receiver (in addition to the bankruptcy order discussed above).

Date: Feb 19, 2026

