

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**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.**

**Respondents**

**APPLICATION UNDER: *Bankruptcy and Insolvency Act*, s 243(1);  
*Courts of Justice Act*, s101; *Rules of Civil Procedure*, rr 1.04, 2.03, 3.02,  
14.05, 16.04 and 38**

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(returnable March 31, 2026)**

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## PART I - INTRODUCTION

1. TDB Restructuring Limited ("**TDB**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of Oxford Road Developments 4 Inc. (the "**Woodstock Debtor**" or the "**Company**"), seeks an Order:

(a) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record, validating service and dispensing with further service thereof;

(b) authorizing the Receiver to terminate the initial agreements of purchase and sale between the Somme Street Purchasers (as hereinafter defined) and the Company (collectively the "**Original APS**" or individually an "**Original APS**");

(c) authorizing the Receiver to engage Kadima Intermanagement Inc. ("**Kadima**") to complete the Somme Street Homes (as hereinafter defined);

(d) authorizing the Receiver to engage Remax Realty Brokerage Ltd. ("**Remax**") to market and sell 745088 Oxford Road 17, Woodstock, Ontario ("**745088 Oxford Road**");

(e) approving activities of the Receiver and its counsel as outlined in the Third Report of the Receiver dated March 20, 2026 (the "**Third Report**") and the appendices thereto, and the interim statement of receipts and disbursements dated March 15, 2026 (the "**Interim R&D**");

(f) sealing the Confidential Appendices (as hereinafter defined) until the earlier of: (i) the completion of construction and the closing of the last transaction in connection with each of the Somme Street Homes (as hereinafter defined); or (ii) further Order of this Court (the "**Sealing Order**"); and,

(g) approving the fees and disbursements of the Receiver and its counsel.

2. This factum is filed in support of the Receiver's motion and specifically addresses termination of the Original APS', authorization of Kadima's engagement, sealing of the Confidential Appendices (as hereinafter defined), and approval of the activities and fees of the Receiver and its counsel.

3. All capitalized terms not defined herein shall have the same meaning as ascribed to them in the Third Report.

## **PART II - SUMMARY OF FACTS**

### **A. BACKGROUND**

4. TDB was appointed as Receiver pursuant to the Order of Justice Kimmel dated June 6, 2025 (the "**Appointment Order**") of the Woodstock Debtor, including the real property legally described in Schedule "A" to the Appointment Order (the "**Real Property**").<sup>1</sup>

5. The Real Property includes six (6) incomplete residential properties located on Somme Street in the City of Woodstock, Ontario: (i) 321 Somme Street; (ii) 369 Somme Street; (iii) 392 Somme Street; (iv) 376 Somme Street; (v) 372 Somme Street; and (vi) 367 Somme Street (collectively the "**Somme Street Homes**"). All of the Somme Street Homes have been partially built, other than 369 Somme Street which has not been started and sits as a vacant lot.<sup>2</sup>

6. Each of the Somme Street Homes is under a separate agreement of purchase and sale with individual buyers (collectively, the "**Somme Street Purchasers**").<sup>3</sup>

7. On October 22, 2025, Justice Steele granted an order authorizing the Receiver to, amongst other things, engage in discussions with the Somme Street Purchasers

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<sup>1</sup> Motion Record of the Receiver, returnable March 31, 2026 ("**MR**"), Tab 2, Third Report, p 16, para 1; Appendix "A"

<sup>2</sup> MR, Tab 2, Third Report, p 24, para 30

<sup>3</sup> MR, Tab 2, Third Report, p 16, para 3

regarding their respective purchase agreements, including increases in the purchase price for said homes (the “**October Order**”).<sup>4</sup>

8. On February 19, 2026, the Applicant brought a cross-motion seeking leave for TDB to file an assignment in bankruptcy on behalf of the Company, which was granted by Order of Justice Myers. On February 23, 2026, TDB was named as trustee in bankruptcy of the Company.<sup>5</sup>

## **B. DISCUSSION WITH THE SOMME STREET PURCHASERS**

9. Pursuant to the October Order, the Receiver contacted each of the Somme Street Purchasers to negotiate an increase in the purchase price of each of the Somme Street Homes with a view to completing same. While the Receiver engaged in negotiations with each of the Somme Street Purchasers, it was only able to enter into an agreement of purchase and sale with the 321 Purchasers. By Order of Justice Myers dated February 19, 2026, the court approved the agreement of purchase and sale between the 321 Purchasers and the Receiver. The sale of 321 Somme Street closed on March 3, 2026.<sup>6</sup>

10. As further described below, the Receiver entered into negotiations with the assignee of the Original APS for 357 Somme Street, however, the assignee has now ceased communicating with the Receiver.<sup>7</sup>

11. The balance of the Somme Street Purchasers have either advised they are unable to meet the revised purchase price, or, alternatively, stated that they do not wish to negotiate the purchase price and simply wish for the Original APS to be terminated.<sup>8</sup>

### **(i) 357 Somme Purchaser**

12. The Receiver engaged with the 357 Somme Purchaser regarding the status of the Original APS. In these initial conversations, the 357 Somme Purchaser took the position that it had paid for the property in full. The Receiver requested documentation confirming

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<sup>4</sup> MR, Tab 2, Third Report, p 17, para 4; Appendix “D”

<sup>5</sup> MR, Tab 2, Third Report, p 7, para 7; Appendix “I”

<sup>6</sup> MR, Tab 2, Third Report, pp 21-22, paras 15-16

<sup>7</sup> MR, Tab 2, Third Report, p 23, paras 23-25

<sup>8</sup> MR, Tab 2, Third Report, p 22, para 16

same. While the Receiver was provided with some evidence from the 357 Somme Purchaser, when combined with the documents the Receiver obtained from the Company it appears that deposits totalling approximately 50% of the purchase price were paid.<sup>9</sup>

13. The Receiver further investigated the Original APS and discovered that: (i) the 357 Somme Purchaser appears to be related to the principals of the Company; and (ii) by agreement dated November 28, 2024, and signed December 2, 2024, the 357 Somme Purchaser purported to assign the Original APS to a third party (the “**Assignment**”).<sup>10</sup>

14. Following discovery of the Assignment, and as noted above, the Receiver engaged in discussions with the Assignee regarding the purchase of 357 Somme Street; however, they could not reach an agreement. Ultimately, counsel for the Assignee ceased communicating with the Receiver and its counsel.<sup>11</sup>

15. More recently, the 357 Somme Purchaser provided additional documentation suggesting that they had made unsecured loans to the Company and/or its principals. Based on a review of these documents, it appears that the 357 Somme Purchaser is attempting to convert their unsecured loans into payments made on account of 357 Somme Street.<sup>12</sup>

16. Further information regarding the Receiver’s communication with the 357 Somme Purchaser is found in Confidential Appendix “2” and the Confidential Supplement to the Third Report of the Receiver dated March 26, 2026 (the “**Confidential Supplement**”).<sup>13</sup>

### **C. DEPOSITS AND TERMINATION OF THE ORIGINAL APS’**

17. The Receiver has investigated the matter and advised the Somme Street Purchasers that the Original APS’ deposits were not held in trust and appear to have been used for operations.<sup>14</sup>

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<sup>9</sup> MR, Tab 2, Third Report, p 23, paras 23-25

<sup>10</sup> MR, Tab 2, Third Report, p 23, paras 23-25

<sup>11</sup> MR, Tab 2, Third Report, p 23, paras 23-25

<sup>12</sup> MR, Tab 2, Third Report, p 23, paras 23-25

<sup>13</sup> MR, Tab 2, Third Report, p 23, paras 23-25

<sup>14</sup> MR, Tab 2, Third Report, p 22, para 18

18. The Receiver has engaged with Tarion Warranty Corporation (“**Tarion**”) and its counsel regarding deposit claims that may be made. Tarion’s counsel has advised the Receiver that it will require an order terminating the Original APS’ in order to address deposit claims by the Somme Street Purchasers.<sup>15</sup>

**D. APPROVAL TO BUILD OUT THE SOMME STREET HOMES AND THE TARION WARRANTY**

19. As outlined in paragraphs 10–16 of the First Report of the Receiver dated October 15, 2025 (the “**First Report**”), the Receiver contacted three (3) builders to discuss their ability to complete the Somme Homes Street Homes and obtained quotes for the completion of same. After receipt of the quotes and further review, the Receiver selected Kadima as the successful builder to complete the Somme Street Homes.<sup>16</sup>

20. The Receiver is considering completing construction on some, or all, of the Somme Street Homes. The Receiver’s decision on how to proceed will turn, in part, on whether Tarion will continue to provide warranty protection for the construction completed to date on the Somme Street Homes.<sup>17</sup>

21. Tarion’s position on whether it will fully, partially, or not at all warrant the Somme Street Homes is of particular significance with regard to: (i) the estimated selling price of the homes; (ii) whether the Receiver is able to source alternate warranty coverage should Tarion not warrant the homes and the associated costs; and (iii) whether the Receiver will incur the costs necessary to complete the homes or try to sell them on an “as is, where is” basis.<sup>18</sup>

22. Negotiations are continuing with Tarion regarding these matters, and the Receiver is hopeful that a resolution can be arranged.<sup>19</sup>

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<sup>15</sup> MR, Tab 2, Third Report, p 22, para 19

<sup>16</sup> MR, Tab 2, Third Report, p 24, para 29

<sup>17</sup> MR, Tab 2, Third Report, p 24, para 30

<sup>18</sup> MR, Tab 2, Third Report, pp 24-25, para 31

<sup>19</sup> MR, Tab 2, Third Report p 25, para 32

**E. 745088 OXFORD ROAD**

23. After the Receiver's appointment, the Receiver discovered that the Company is the registered owner of three properties located on Oxford Road 17 (the "**Oxford Road Properties**"), one of which is 745088 Oxford Road.<sup>20</sup>

24. 745088 Oxford Road is a tenanted residential property – the tenant continues its occupation on a month-to-month basis and has provided the Receiver with rent cheques up to and including June 2026.<sup>21</sup>

25. Ratisani Investments Inc. ("**Ratisani**") and Puinea Ontario Inc. ("**Puinea**" and together with Ratisani are the "**745 Mortgagees**") have registered a mortgage on title to 745088 Oxford Road. The 745 Mortgagees are represented by counsel who have been in contact with the Receiver regarding the marketing and sale of 745088 Oxford Road.<sup>22</sup>

26. The Receiver has retained Colliers Macaulay Nicholls Inc. Brokerage ("**Colliers**") to market and sell the Oxford Road Properties. However, it recently was disclosed to the Receiver that the principal of Ratisani, Ms. Rita Chemilian, is a licensed real estate broker with thirty-eight (38) years of experience and has requested that she be able to market and sell 745088 Oxford Road.<sup>23</sup>

27. The Receiver requested, and Ms. Chemilian has provided, a listing proposal for marketing and selling 745088 Oxford Road. The Receiver believes the listing proposal is in accordance with generally accepted marketing practices within a receivership proceeding.<sup>24</sup>

28. The Receiver has spoken to Colliers about terminating their listing solely with respect to 745088 Oxford Road, and Colliers has agreed to do so at no cost to the Receiver. Colliers will continue marketing the remaining Oxford Road Properties.<sup>25</sup>

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<sup>20</sup> MR, Tab 2, Third Report, p 25, para 23

<sup>21</sup> MR, Tab 2, Third Report, p 20, para 14

<sup>22</sup> MR, Tab 2, Third Report, p 25, para 34

<sup>23</sup> MR, Tab 2, Third Report, pp 25 & 26, paras 34 & 37

<sup>24</sup> MR, Tab 2, Third Report, p 26, para 39

<sup>25</sup> MR, Tab 2, Third Report, p 26, para 38

29. The Receiver recommends and seeks authority to list 745088 Oxford Road with Remax. The Receiver views this as a practical solution to the sale of the property that permits the 745 Mortgagees an opportunity to maximize their own recoveries, while it retains oversight.<sup>26</sup>

#### **F. CONFIDENTIAL APPENDICES AND THE SEALING ORDER**

30. Confidential Appendix “1”, Confidential Appendix “2”, and the Confidential Supplemental Report (together the “**Confidential Appendices**”) contain unredacted copies of: (i) correspondence with the Somme Street Purchasers; (ii) the Receiver’s reporting on and information provided by the Company and the 357 Somme Purchaser in connection with 357 Somme Street; and (iii) the Original APS’. The details therein contain commercially sensitive information that could impact the integrity of the eventual sales process.<sup>27</sup>

31. Accordingly, the Receiver requests a Sealing Order for the Confidential Appendices until the earlier of: (i) the completion of construction and the closing of the last transaction in connection with each of the Somme Street Homes; or (ii) further order of this Court.

#### **G. FEE APPROVAL**

32. The Receiver’s Interim R&D sets out the Receiver’s receipts totalling \$756,960.00, including advances made by the Applicant totalling \$325,000.00 pursuant to the Receiver’s Certificates against the Real Property, and cash disbursements of \$319,221.00, resulting in an excess of receipts over disbursements of \$437,739.00.<sup>28</sup>

33. As outlined in the Fee Affidavits of the Receiver and Receiver’s counsel, the Receiver and its counsel are seeking approval of their fees and disbursements for services rendered.<sup>29</sup>

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<sup>26</sup> MR, Tab 2, Third Report, p 26, para 39

<sup>27</sup> MR, Tab 2, Third Report, pp 23-24, paras 26-28

<sup>28</sup> MR, Tab 2, Third Report, p 27, para 43; Appendix “M”

<sup>29</sup> MR, Tab 2, Third Report, p 28, paras 48-49; Appendices “O” & “P”

34. The Receiver requests that the Third Report, including the Interim R&D contained therein, together with the fees and disbursements of the Receiver and its counsel be approved.

### **PART III - STATEMENT OF ISSUES, LAW & AUTHORITIES**

35. This factum addresses:

- (a) the approval of the disclaimer of the Original APS’;
- (b) the authorization of the Receiver’s engagement of Kadima;
- (c) sealing of the Confidential Appendices; and,
- (d) the approval of the activities and fees of the Receiver and its counsel.

#### **A. THE ORIGINAL APS’ SHOULD BE DISCLAIMED**

36. Pursuant to the Appointment Order, the Receiver is empowered to “cease to perform any contracts of the Debtor”.<sup>30</sup> With respect to a Receiver disclaiming a pre-sale contract, Justice Osbourne held:

[t]he Court has jurisdiction to disclaim pre-sale purchase contracts in a receivership...In determining whether to approve such disclaimers, the Court can consider the respective legal priority positions as between the competing interest; whether the disclaimer would enhance the value of the assets and if so whether a failure to disclaim would amount to a preference; and, if a preference would arise whether the party seeking to avoid a disclaimer has established that the equities support that result.<sup>31</sup>

37. In this instance and as further described in Confidential Appendix “1”, negotiations between the Receiver and the Somme Street Purchasers regarding the revised price sought by the Receiver for the Somme Street Homes have not been fruitful (apart from the “as is, where is” sale of 321 Somme Street, which has now closed).

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<sup>30</sup> MR, Tab 2, Third Report, p 16, para 1; Appendix “A” at p 32, para 3(c)

<sup>31</sup> *In the Matter of a Plan of Compromise or Arrangement of 2039882 Ontario Limited*, [2024 ONSC 5541](#) at [para 19](#) citing *Firm Capital Mortgage Fund Inc v 2012241 Ontario Inc*, [2012 ONSC 4816](#) at [paras 1, 39](#) and *Forjay Management Ltd v 0981478 BC Ltd*, [2018 BCSC 527](#) at [paras 37, 44](#), aff’d [2018 BCCA 251](#)

38. The Receiver has determined that it cannot complete construction of the Somme Street Homes for the amounts contracted for in the Original APS'. As it has not been able to negotiate new transactions with the balance of the Somme Street Purchasers, the Original APS' cannot be completed.

39. The Receiver wishes to terminate the Original APS' so that the Somme Street Purchasers may commence their claims for deposit returns with Tarion.<sup>32</sup> Tarion has confirmed that it requires an order formally terminating the Original APS' before it can commence processing the deposit claims.

## **B. THE RECEIVER SHOULD BE AUTHORIZED TO ENGAGE KADIMA**

40. The Receiver seeks authority to engage Kadima as the builder to complete the Somme Street Homes. As stated by Justice Osbourne in *KingSett Mortgage Corporation et al v Vandyk-Uptowns Limited et al*, “[c]ourts have routinely approved the entering into of key contracts to facilitate the receivership, including the retention of a construction manager”.<sup>33</sup> The statutory basis for court approval is found in section 243(1) of the *Bankruptcy and Insolvency Act*.<sup>34</sup>

41. The Receiver has selected Kadima as the successful builder to complete the Somme Street Homes. The Receiver will proceed with construction should completion of the Somme Street Homes maximize returns for the Company’s stakeholders.<sup>35</sup>

42. The Receiver understands that the Applicant supports the Receiver engaging Kadima as construction manager.

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<sup>32</sup> See e.g., *KingSett Mortgage Corporation et al v Vandyk-Uptowns Limited et al*, [2024 ONSC 6205](#) at [paras 24–27](#) [*KingSett*]; see also *Peoples Trust Company v Censorio Group (Hastings & Carleton) Holdings Ltd*, [2020 BCSC 1013](#) at [para 25](#)

<sup>33</sup> *KingSett* at [para 34](#)

<sup>34</sup> *Bankruptcy and Insolvency Act*, [RSC, 1985, c B-3, s 243\(1\)](#); see also *KEB Hana as trustee v Mizrahi Commercial (THE ONE) LP et al*, [2024 ONSC 1678](#) at [para 20](#)

<sup>35</sup> See e.g., *Kingsett*

### C. THE SEALING ORDER SHOULD BE GRANTED

43. Section 137(2) of the *Courts of Justice Act*<sup>36</sup> provides the court jurisdiction to issue a sealing order.

44. In *Sherman Estate v Donovan*,<sup>37</sup> the Supreme Court of Canada affirmed the test established in *Sierra Club of Canada v Canada (Minister of Finance)*.<sup>38</sup> In *Sherman*, the Supreme Court confirmed that in granting a sealing order, the following considerations must be addressed:

- (1) court openness poses a serious risk to an important public interest;
- (2) the sealing order sought is necessary to prevent this serious risk to the identified interest because reasonably alternative measures will not prevent this risk; and,
- (3) as a matter of proportionality, the benefits of the order outweigh its negative effects.<sup>39</sup>

45. In *Sherman*, the Supreme Court noted that, as established in *Sierra Club*, a commercial interest in the context of litigation is an important interest requiring protection.<sup>40</sup>

46. Further, courts have granted sealing orders in a variety of commercial contexts, not just for the purpose of preserving the integrity of a sales process.<sup>41</sup> The Receiver is seeking the Sealing Order to safeguard the integrity and financial viability of a future sales process of the Somme Street Homes.<sup>42</sup>

47. The information contained in the Confidential Appendices is commercially sensitive and could negatively impact the integrity of the eventual sales process. The

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<sup>36</sup> *Courts of Justice Act*, [RSO 1990, c C.43, s 137\(2\)](#)

<sup>37</sup> [2021 SCC 25](#) [*Sherman*]

<sup>38</sup> [2002 SCC 41](#) [*Sierra Club*]

<sup>39</sup> *Sherman*, *supra* note 37 at [para 38](#)

<sup>40</sup> *Sherman*, *supra* note 37 at [para 41](#); *Sierra Club*, *supra* note 38 at para 53

<sup>41</sup> See *Choice Properties Limited Partnership v Penady (Barrie) Ltd*, [2020 ONSC 3517](#) at [para 10](#); *Toronto Dominion Bank v Hockey Academy Inc*, [2016 ONSC 4898](#) at [para 35](#) (wherein a sealing order was granted regarding the appraised value of rink equipment pending its sale);

<sup>42</sup> *Babra v Acquisitions SL LLC*, [2012 ONSC 609](#) at [para 27](#)

benefits of the Sealing Order outweigh the negative consequences related to restricting public access to the court record.

48. As such, the Receiver requests that the Confidential Appendices be sealed until the earlier of:

- (a) the completion of construction and the closing of the last transaction in connection with each of the Somme Street Homes; or
- (b) further Order of this Court.

#### **D. THE FEES AND THE ACTIVITIES OF THE RECEIVER SHOULD BE APPROVED**

49. As noted by the court in *Target Canada Co (Re)*, the approval of a court officer's activities and reports is relief that is "routinely granted."<sup>43</sup> Courts have also adopted this rationale when assessing reports in the context of a receivership:

In [*Target Canada CO (Re)*], Morawetz RSJ discussed the process for approval of the reports of a court officer. In that case the court dealt with a Monitor under the CCAA. The same principles apply in a receivership in my view.<sup>44</sup>

50. The Receiver seeks approval of its activities and conduct, as set out in the Third Report, the appendices thereto, and the Confidential Appendices.

51. All activities of the Receiver, as described in the Third Report and the Confidential Appendices, were necessary and undertaken in good faith pursuant to the Receiver's duties and powers, as provided under the Appointment Order, and, in each case, in the best interest of the Company and its stakeholders.

52. The jurisdiction of this Court to pass the accounts of the Receiver and its counsel is similarly confirmed in the Appointment Order: "the Receiver and its legal counsel shall

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<sup>43</sup> *Target Canada Co (Re)*, [2015 ONSC 7574](#) at [paras 2, 23](#)

<sup>44</sup> *Hanfeng Evergreen Inc, (Re)*, [2017 ONSC 7161](#), at [para 15](#); see also *First Source Financial Management v Chacon Strawberry Fields Inc*, [2024 ONSC 7229](#), at [para 55](#); *The Toronto-Dominion Bank v The Urban Environment Centre (Toronto) et al*, CV-22-0068890-00CL, Endorsement of Justice Steele, February 11, 2026, at para 6

pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.”<sup>45</sup>

53. On a motion to pass accounts, the Court must consider the “overriding principle of reasonableness”,<sup>46</sup> focusing on the overall value contributed by the Receiver and its counsel. In *Bank of Nova Scotia v Diemer*,<sup>47</sup> the Ontario Court of Appeal held “the focus of the fair and reasonable assessment should be on what was accomplished, and not how much time it took”.<sup>48</sup>

54. The Receiver and its counsel have charged standard hourly rates that are consistent with the market rate for insolvency services of this nature.

#### **PART IV - ORDER REQUESTED**

55. The Receiver respectfully requests an Order granting the relief listed in the Notice of Motion.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 26<sup>th</sup> day of March, 2026.



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Chelsea McKee

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Lawyers for the Receiver

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<sup>45</sup> MR, Tab 2, Third Report, p 16, para 1; Appendix “A” at p 40, para 19

<sup>46</sup> *Nortel Networks Inc*, [2022 ONSC 6680](#) at para [10](#).

<sup>47</sup> [2014 ONCA 851](#) [*Diemer*].

<sup>48</sup> *Diemer* at para [45](#).

**SCHEDULE “A”  
LIST OF AUTHORITIES**

1. *In the Matter of a Plan of Compromise or Arrangement of 2039882 Ontario Limited*, [2024 ONSC 5541](#)
2. *Firm Capital Mortgage Fund Inc v 2012241 Ontario Inc*, [2012 ONSC 4816](#)
3. *Forjay Management Ltd v 0981478 BC Ltd*, [2018 BCSC 527](#)
4. *KingSett Mortgage Corporation et al v Vandyk-Uptowns Limited et al*, [2024 ONSC 6205](#)
5. *Peoples Trust Company v Censorio Group (Hastings & Carleton) Holdings Ltd*, [2020 BCSC 1013](#)
6. *KEB Hana as trustee v Mizrahi Commercial (THE ONE) LP et al*, [2024 ONSC 1678](#)
7. *Sherman Estate v Donovan*, [2021 SCC 25](#)
8. *Sierra Club of Canada v Canada (Minister of Finance)*, [2002 SCC 41](#)
9. *Choice Properties Limited Partnership v Penady (Barrie) Ltd*, [2020 ONSC 3517](#)
10. *Toronto Dominion Bank v Hockey Academy Inc*, [2016 ONSC 4898](#)
11. *Babra v Acquisitions SL LLC*, [2012 ONSC 609](#)
12. *Target Canada Co (Re)*, [2015 ONSC 7574](#)
13. *Hanfeng Evergreen Inc, (Re)*, [2017 ONSC 7161](#)
14. *First Source Financial Management v Chacon Strawberry Fields Inc*, [2024 ONSC 7229](#)
15. *The Toronto-Dominion Bank v The Urban Environment Centre (Toronto) et al*, CV-22-0068890-00CL, Endorsement of Justice Steele, February 11, 2026
16. *Nortel Networks Inc*, [2022 ONSC 6680](#)
17. *Bank of Nova Scotia v Diemer*, [2014 ONCA 851](#)

I certify that I am satisfied as to the authenticity of every authority.

*Note: Under the Rules of Civil Procedure, an authority or other document or record that is published on a government website or otherwise by a government printer, in a scholarly journal or by a commercial publisher of research on the subject of the report is presumed to be authentic, absent evidence to the contrary (rule 4.06.1(2.2)).*

Date March 26, 2026



Chelsea McKee

**SCHEDULE “B”**  
**TEXT OF STATUTES, REGULATIONS & BY - LAWS**

***Bankruptcy and Insolvency Act***, [RSC, 1985, c B-3, s 243\(1\)](#)

**s 243(1)** Subject to subsection (1.1), on application by a secured creditor, a court may appoint a receiver to do any or all of the following if it considers it to be just or convenient to do so:

- (a) take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt;
- (b) exercise any control that the court considers advisable over that property and over the insolvent person’s or bankrupt’s business; or
- (c) take any other action that the court considers advisable.

***Courts of Justice Act***, [RSO 1990, c C.43, s 137\(2\)](#)

**Sealing documents**

**137 (2)** A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-22-00688920-00CL

DATE: February 11, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: THE TORONTO-DOMINION BANK  
v. THE URBAN ENVIRONMENT CENTRE (TORONTO) et al.

BEFORE: Justice Jana Steele

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Chad Kopach	Counsel for the Applicant- The Toronto-Dominion Bank	ckopach@blaney.com
Namya Tandon; Asim Iqbal	Counsel for Receiver- Albert Gelman Inc.	namya.tandon@gowlingwlg.com asim.iqbal@gowlingwlg.com

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
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**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Maria Konyukhova	Counsel for a Secured Creditor	mkonyukhova@stikeman.com
Tom McElroy	Representative of Receiver- Albert Gelman Inc.	tmcelroy@albertgelman.com

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## **ENDORSEMENT OF JUSTICE J STEELE:**

[1] The Receiver seeks a Discharge Order, among other things:

- (a) Approving the First Report of the Receiver and its activities;
- (b) Approving professional fees and disbursements, including estimated Fee Accruals;
- (c) Authorizing the Receiver to make the Final Distributions; and
- (d) Discharging AGI as the Receiver upon the filing of a certificate confirming that all remaining activities have been completed.

[2] No one opposes the relief sought, despite all relevant parties having been served.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Receiver's factum.

[4] As is commonly done, the Receiver seeks court approval of its First Report, and the activities set out therein.

[5] The Court has the jurisdiction to review and approve the activities of a court-appointed receiver as set out in the receiver's reports: *Bank of America Canada v. Willann Investments Ltd.*, 1996 CanLII 2782 (ONCA).

[6] The Court in *Re Target Canada Co.*, 2015 ONSC 7574, at paras. 22-23, identified several good policy and practical reasons for monitors in CCAA proceedings to routinely seek court approval of their reports and activities. These policy and practical reasons also apply in receivership proceedings where the receiver seeks approval of its report and activities: *Re Hangfen Evergreen Inc.*, 2017 ONSC 7161, at para. 15.

[7] I am satisfied that the activities of the Receiver set out in the First Report were reasonable, necessary and undertaken in good faith pursuant to the Receiver's duties and powers and should be approved.

[8] The Receiver seeks approval of its fees and disbursements and those of its counsel. Fee affidavits have been filed.

[9] When considering whether to approve professional accounts, the court will consider the overall value contributed, taking into consideration (a) the nature, extent and value of the assets, (b) the complications encountered, (c) the degree of assistance provided by the debtor, (d) the time spent, (e) the receiver's knowledge, experience and skill, (f) the diligence and thoroughness displayed, (g) the responsibilities assumed, (h) the results of the receiver's efforts, and (i) the cost of comparable services when performed in a prudent and economical manner: *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851, at paras. 33 and 44-45.

[10] I am satisfied that the fees and disbursements are fair and reasonable and should be approved.

[11] The Final Distributions are: (i) CRA Deemed Trust in the amount of \$59,618.35; (ii) Service Canada in the amount of \$291,007.05 in accordance with section 81.4 of the BIA; and (iii) the balance to TD Bank in respect of its secured claim. TD Bank is expected to suffer a significant shortfall with respect to the repayment of its secured indebtedness. The CRA claim ranks as a priority claim above all other creditors. The Service Canada payments rank in priority to all creditors, other than CRA in respect of the Deemed Trust. TD Bank is UECT's senior secured creditor and the Receiver's independent legal counsel has opined that TD Bank's security is valid and enforceable.

[12] Following completion of the remaining duties set out in the First Report and any residual or administrative matters, the Receiver will have completed its administration of the estate of the Companies and should be discharged as Receiver. Upon release, the Receiver will be discharged from all liability by reason of acting as Receiver in this estate, except for any gross negligence or wilful misconduct on the Receiver's part.

[13] Order attached. Order to go as signed by me today. This order is effective from today's date and is enforceable without the need for entry and filing.

Date: February 11, 2026



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Justice J. Steele

FIERA CANADIAN REAL ESTATE DEBT FUND  
GP INC., et al.  
Applicant

-and-

OXFORD ROAD DEVELOPMENTS 4 INC., et al.

Respondents

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
TORONTO

**FACTUM OF THE RECEIVER**

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