



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00742866-00CL DATE: JULY 17, 2025
CV-25-00743191-00CL
CV-25-00746507-00CL
CV-25-00746514-00CL

NO. ON LIST: 1,2,3,4

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

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

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

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Ran He	Counsel for the Respondents, Oxford Road Developments 4 Inc., P & H Development Holdings Inc., and Zhong Chen	rhe@thclawyers.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Arif Dhanani Tanveel Irshad	Receiver, TDB Restructuring Limited	adhanani@tdbadvisory.ca tirshad@tdbadvisory.ca

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] This was an urgent case conference, convened at the request of the respondents in the receivership proceedings, who are the applicants (or at this stage, would-be applicants) in proposed CCAA proceedings (I will refer to these parties in this endorsement as the “CCAA Proponents”, and will refer to the applicants in the receivership proceedings as “Fiera”).
- [2] A two-hour appointment was scheduled for tomorrow for a determination as to whether the ongoing receiverships, or an all-encompassing CCAA proceeding is the appropriate vehicle to address the circumstances at hand.
- [3] Unfortunately, despite the fact that tomorrow’s hearing date was very much established to accommodate the CCAA Proponents, Dr. He of counsel for the CCAA Proponents advised that the materials, in particular with respect to the DIP facility that would have to feature at the heart of CCAA proceedings, is not yet ready. Dr. He advised that he believes the DIP facility, and related steps that would have to be addressed, including the preparation of an amended pre-filing report, should be ready relatively soon, but that they simply cannot be in place for tomorrow.
- [4] Dr. He acknowledged that in the circumstances if we were to proceed tomorrow the outcome would be a forgone conclusion, and the CCAA application would not succeed.
- [5] I nonetheless considered that option, which was the preferred option (or one of two preferred options) suggested by Mr. Michaud on behalf of Fiera.
- [6] On balance, however, I have decided instead to note that the CCAA Proponents were not ready on the date that had been set to accommodate them.
- [7] They will have until August 1, 2025 to deliver a complete set of materials, failing which the CCAA application will be treated as abandoned.
- [8] Assuming materials are delivered, the parties are to attend before me at a case conference on August 14, 2025 at 11:00 a.m. for one hour, at which point counsel can make submissions about whether or not the hearing to determine the choice of proceeding should proceed, and when.
- [9] I note, and I advised counsel, that in the meantime it is my expectation that the receivers for the two developments at issue will continue without limitation their activities, including sales processes, and, as I also advised counsel, the continuing progress of the receiverships will factor, I expect, into the court’s determination of the preferred proceeding.
- [10] I have advised the commercial list office to vacate the hearing that had been scheduled for tomorrow.


W.D. BLACK J.**DATE: JULY 17, 2025**