

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

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

Applicants

- and -

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

Respondents

**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**

**MOTION RECORD
(returnable March 31, 2026)**

March 20, 2026

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

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B E T W E E N :

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL
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Applicant

- and -

**OXFORD ROAD DEVELOPMENTS 4 INC., CHEN, ZONG, 2250310 ONTARIO INC.
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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**

**NOTICE OF MOTION
(Returnable March 31, 2026)**

TDB Restructuring Limited (“**TDB**”), in its capacity as court-appointed receiver (the “**Receiver**”) of the property, assets, and undertaking of Oxford Road Developments 4 Inc. (the “**Woodstock Debtor**” or the “**Company**”), will make a motion to the Court, on Thursday, March 31, 2026, at 10:00 a.m., at 330 University Ave, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- In writing under subrule 37.12.1(1) because it is on consent or unopposed or made without notice;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

330 University Avenue, Toronto, Ontario, M5G 1R7
Zoom link to be provided

THE MOTION IS FOR:

1. An Order, substantially in the form attached at Tab 3 of this Motion Record, including:

(a) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record contained herein, 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**");

(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 the 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;

- (f) sealing the Confidential Appendices (as hereinafter defined), until the earlier of: (i) the final sale of the Somme Street Homes (as hereinafter defined), or (ii) further order of this Court (the “**Sealing Order**”);
- (g) approving the fees and disbursements of the Receiver and its counsel;
- (h) approving the Receiver’s interim statement of receipts and disbursements dated March 15, 2026 (the “**Interim R&D**”) and,
- (i) such further and other relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

A. Background

2. By Order of Justice Kimmel dated June 6, 2025 (the “**Appointment Order**”), TDB Restructuring Limited was appointed as the Receiver, without security, of all the assets, undertakings, and properties of the Woodstock Debtor, including the real property legally described in **Schedule “A”** of the Appointment Order (the “**Real Property**”).

3. 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) 357 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.

4. Each of the Somme Street Homes is under a separate agreement of purchase and sale with individual buyers (collectively the “**Somme Street Purchasers**”).

5. On October 22, 2025, Justice Steele granted an order authorizing the Receiver to, amongst other things, engage in discussions with the Somme Street Purchasers regarding their respective purchase agreements, including increases in the purchase price for said homes (the “**October Order**”).

6. On February 19, 2026, at the AVO Motion (as hereinafter defined), 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 Restructuring Limited was named as trustee in bankruptcy of the Company.

B. Discussion with the Somme Street Purchasers

7. 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. With the exception of the 321 Purchasers (as hereinafter defined) and the existing purchaser of 357 Somme Street (the “**357 Purchaser**”), none of the remaining Somme Street Purchasers were willing or able to pay the increased purchase price sought by the Receiver.

(i) 321 Somme Street

8. The Receiver engaged in discussions with Chandni Puri and Harpreet S. Dhandwar (the “**321 Purchasers**”) and was successful in completing an “as is, where is” sale of 321 Somme Street, which was approved by order of Justice Myers on February

19, 2026 (the “**AVO Motion**”). The agreement of purchase and sale between the 321 Purchasers and the Company was terminated by order of Justice Myers, also dated February 19, 2026. The sale of 321 Somme Street closed on March 3, 2026.

(ii) 357 Somme Street

9. The Receiver contacted the existing 357 Purchaser, a party believed to be related to the Company, who advised that he has fully paid the Company for the purchase of the property. Further the 357 Purchaser advised that the property had been resold to a third party.

10. The Receiver requested more information from the 357 Purchaser as: (i) the Company’s records indicated that only half of the purchase price had been paid through deposits; and (ii) it could not understand how the sale of the property could occur when title remained in the Company’s name.

11. The documentation received from the 357 Purchaser regarding the deposits paid to the Company and the receipts regarding same are inconsistent. The 357 Purchaser purports to have assigned his agreement of purchase and sale to a third-party purchaser.

C. Deposits and Termination of the Original APS

12. A number of the Somme Street Purchasers sought to recover the deposits paid to the Company from the Receiver. However, the Receiver has no evidence that the deposits paid by the Somme Street Purchasers were held by the Company in trust. The Receiver has advised that:

- (a) their deposits were paid to the Company, which did not hold the deposits in trust;
- (b) the deposits were not paid to the Receiver; and,
- (c) they may be able to submit claims with Tarion to recover all or a portion of their deposits.

13. Tarion's counsel has advised the Receiver that Tarion will require an order terminating the various purchasers' Original APS' in order to commence dealing with warranty claims in connection with refunding purchaser deposits paid to the Company.

D. Approval to Build out the Somme Street Homes and the Tarion Warranty

(i) Approval to Build out the Somme Street Homes

14. 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 the ability to complete the Somme 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.

15. Provided that this Court grants the Receiver's request to terminate the Original APS' between the Company and the Somme Street Purchasers and depending on whether Tarion warrants the Somme Street Homes, the Receiver intends to engage Kadima to build out the Somme Street Homes and a residential real estate broker to market and sell same to new purchasers. If any of the Somme Street purchasers wish to purchase one or more of the Somme Street Homes, they may present an offer or offers as part of the marketing process.

(ii) The Tarion Warranty

16. As certain of the Somme Street Homes were partially built by the Company, the Receiver arranged an on-site meeting between Kadima and Tarion to review the status of the Somme Street Homes and for Tarion to assess and report on its position regarding warranty coverage.

17. 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, if Tarion does not warrant the homes, and at what cost; and (iii) whether the Receiver will incur the costs to complete the homes or try to sell them on an "as is, where is" basis.

18. As at the date of issuance of the Third Report, the Receiver is in ongoing discussions with Tarion regarding warranty coverage of the Somme Street Homes.

E. 745088 Oxford Road

19. After the Receiver's appointment, although not listed in Schedule "A" to the Appointment Order, the Receiver ascertained the Company is the owner of 745088 Oxford Road and took possession and control of same.

20. 745088 Oxford Road is a tenanted residential property, the mortgagees of which are Ratisani Investments Inc. ("**Ratisani**") and Puinea Ontario Inc. ("**Puinea**" and together with Ratisani are the "**745 Mortgagees**"). The 745 Mortgagees appear to hold one mortgage jointly.

21. 745088 Oxford Road is one of three properties located on Oxford Road 17, along with a parcel of vacant land (the “**Commercial Properties**”). The Receiver previously retained Colliers Macaulay Nicholls Inc. Brokerage (“**Colliers**”) to market and sell the Commercial Properties.

22. More recently, the principal of Ratisani, Ms. Chemilian, has requested that she be permitted to market and list 745088 Oxford Road separately from the remaining Real Property and to be the listing agent for same. The Receiver has discussed this possibility with Colliers, who has no objection.

23. Ms. Chemilian is a licensed realtor with 38 years of experience and is well versed in this arena. Remax is a well-regarded real estate brokerage in Canada.

24. The Receiver recommends and seeks authority to list 745088 Oxford Road with Remax. The Receiver views this as practical solution to the sale of the property that permits the 745 Mortgagees an opportunity to maximize their own recoveries, while it retains oversight. Further, and as noted above, Colliers expresses no objection and the Applicant is not opposed.

E. Sealing Order

25. The confidential appendices contain unredacted copies of: (i) correspondence with the Somme Street Purchasers, and (ii) the Receiver’s reporting on and information provided by the Company and the 357 Purchaser in connection with 357 Somme Street (together, the “**Confidential Appendices**”). The details therein contain commercially sensitive information that could impact the integrity of the eventual sales process, as well as other information which should be kept confidential for the privacy of the Somme Street

Purchasers. Accordingly, the Receiver requests the Sealing Order for the Confidential Appendices until the earlier of:

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

F. Other Matters

26. The Receiver's Interim R&D sets out the Receiver's receipts totalling \$757,960.00, 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.

27. 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 disbursement for services rendered.

28. 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.

G. Statutes Relied Upon

29. The provisions of the *Bankruptcy and Insolvency Act*, the *Courts of Justice Act*.

30. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the Third Report of the Receiver dated March 20, 2026, the Appendices attached thereto, as well as the Confidential Appendices to be filed with the Court and subject to a request for a Sealing Order; and,
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

March 20, 2026

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Lawyers for the Receiver

TO: THE ATTACHED SERVICE LIST

FIERA CANADIAN REAL ESTATE DEBT et al.

and

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

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

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable March 31, 2026)**

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**IN THE MATTER OF THE RECEIVERSHIP OF
OXFORD ROAD DEVELOPMENTS 4 INC.**

**THIRD REPORT TO THE COURT OF THE RECEIVER,
TDB RESTRUCTURING LIMITED**

MARCH 20, 2026

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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL
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Applicant

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE
CHEN, 2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

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1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (the “**Court**”) dated June 6, 2025 (the “**Woodstock Appointment Order**”), TDB Restructuring Limited was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Oxford Road Developments 4 Inc. (the “**Woodstock Debtor**” or the “**Company**”), including the real property legally described in Schedule “A” to the Woodstock Appointment Order (the “**Woodstock Real Property**” or the “**Real Property**”), acquired for, or used in relation to a business carried on by Woodstock Debtor, including all proceeds thereof (the “**Property**”). A copy of the Woodstock Appointment Order is attached hereto as **Appendix “A”**.
2. Pursuant to the Endorsement of Justice Black dated July 17, 2025 (the “**Black Endorsement**”), the Receiver was permitted to proceed with the receivership administration without limitation, including a sale of the Property. A copy of the Black Endorsement is attached hereto as **Appendix “B”**.
3. On October 16, 2025, the Receiver served its first report to the Court dated October 15, 2025 (the “**First Report**”) and attended in Court on October 22, 2025. The purpose of the First Report, amongst other things, was to obtain the Court’s authorization to contact certain purchasers (the “**Somme Street Purchasers**”) of homes located on Somme Street in Woodstock, Ontario (the “**Somme Street Homes**”) to negotiate various alternatives with respect to the Somme Street Homes, including a possible increase in the purchase price for each of the Somme Street Homes. A copy of the First Report, without appendices, is attached hereto as **Appendix “C”**.
4. On October 22, 2025, the Court issued an order (the “**October 22nd Order**”) to, among other things, authorize the Receiver to engage in discussions with the Somme Street Purchasers and increase the Receiver’s Borrowing Charge from \$1 million to \$2 million. A copy of the October 22nd Order is attached hereto as **Appendix “D”**.
5. On February 9, 2026, the Receiver served its second report to the Court (the “**Second Report**”) and attended in Court on February 19, 2026. The purpose of the Second Report, amongst other things, was to obtain the Court’s approval and authorization

to complete an as is, where is sale of 321 Somme Street to the 321 Purchasers (defined below). A copy of the Second Report, without appendices, is attached hereto as **Appendix “E”**.

6. On February 19, 2026, the Court issued orders:
 - a) authorizing the termination of an agreement of purchase and sale between the Woodstock Debtor and Chandni Puri and Harpreet S. Dhandwar (the “**321 Purchasers**”) and approving the Receiver’s second report and activities and conduct therein and (the “**Ancillary Relief Order**”);
 - b) authorizing the Receiver to complete an “as is, where is” sale of 321 Somme Street to the 321 Purchasers and vesting title in same upon the issuance by the Receiver of a certificate upon the closing of such sale (the “**AVO**”); and
 - c) empowering and authorizing the Receiver to assign the Woodstock Debtor into bankruptcy (the “**Assignment Authorization Order**”).

Copies of the Ancillary Relief Order, AVO and Assignment Authorization Order are attached hereto, respectively, as **Appendix “F”**, **Appendix “G”** and **Appendix “H”**.

7. The Receiver assigned the Woodstock Debtor into bankruptcy on February 20, 2026, and the OSB issued a certificate of appointment (the “**Certificate of Appointment**”) naming TDB Restructuring Limited as trustee in bankruptcy of the Woodstock Debtor on February 23, 2026. A copy of the Certificate of Appointment is attached hereto as **Appendix “I”**.
8. The Receiver retained the firm of Robins Appleby LLP (“**Robins Appleby**”) as the Receiver’s legal counsel. On the basis that Robins Appleby is also retained by Fiera Canadian Real Estate Debt Fund GP. Inc. and Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), the applicant in these proceedings, in the event of any conflict, the firm of Lerner LLP (“**Lerner**”) has agreed to act as the Receiver’s independent legal counsel.
9. The Woodstock Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/oxford-road-developments-4-inc/>.

1.1 Purpose of the Third Report

10. The purpose of this third report to the Court (the “**Third Report**”) is to provide the Court with:
 - a) an update on the sale of 321 Somme Street to the 321 Purchasers;
 - b) a summary of the Receiver’s activities since its Second Report;
 - c) an update on the Receiver’s discussions with the Somme Street Purchasers, not including the 321 Purchasers;
 - d) information regarding the Receiver’s intentions with regard to the Somme Street Homes, all of which is subject to the Court granting the relief sought by the Receiver;
 - e) information regarding 745088 Oxford Road 17;
 - f) the Receiver’s statement of receipts and disbursements for the period from June 6, 2025 to March 15, 2026 (the “**Interim R&D**”); and
 - g) recommend that the Court make the following orders:
 - i. terminating the agreements of purchase and sale between each of the respective Somme Street Purchasers and the Woodstock Debtor for the following Somme Street Homes:
 1. 357 Somme Street (Lot 17);
 2. 369 Somme Street (Lot 14);
 3. 372 Somme Street (Lot 41);
 4. 376 Somme Street (Lot 42); and
 5. 392 Somme Street (Lot 46);
 - ii. sealing Confidential Appendices 1 and 2;

- iii. authorizing the Receiver to engage Kadima Intermanagement Inc. (“**Kadima**”) to complete the Somme Street Homes;
- iv. authorizing the Receiver to separately list, market and sell 745088 Oxford Road 17 with Remax Realty Brokerage, Inc.;
- v. approving the Third Report and activities of the Receiver set out herein;
- vi. approving the Interim R&D; and
- vii. approving the fees and disbursements of the Receiver and its counsel.

1.2 Terms of Reference

- 11. In preparing this Third Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the Third Report may refer to, or is based on, the Information. As the Information has been provided by other parties, including the Company, or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
- 12. Unless otherwise stated, all dollar amounts contained in the Third Report are expressed in Canadian dollars.

2.0 SALE OF 321 SOMME STREET

- 13. Pursuant to the AVO, the sale of 321 Somme Street successfully closed on March 3, 2026. A copy of the Receiver’s Certificate setting out that the transaction has been completed to the satisfaction of the Receiver is attached hereto as **Appendix “J”**.

3.0 RECEIVER'S ACTIVITIES

14. A summary of the Receiver's activities since the date of its Second Report, is set out below:
- a) corresponding and meeting with Kadima, the builder to be engaged by the Receiver to complete the Somme Street Homes, and Tarion Warranty Corporation ("**Tarion**"), including provision of information to Tarion as requested by same;
 - b) arranging for an on-site meeting between Kadima and Tarion to discuss the status of the Somme Street Homes and warranty coverage to be provided by Tarion;
 - c) corresponding and meeting with the assignee for 357 Somme Street and its counsel;
 - d) corresponding with and providing to Fiera various budgets for funding of the receivership administration and file administration status updates;
 - e) attending in Court on February 19, 2026 to seek relief in connection with the Ancillary Relief Order, AVO and Assignment Authorization Order;
 - f) corresponding with the tenant of 745088 Oxford Road 17 to obtain further rent cheques for the period March 2026 to June 2026;
 - g) doing all things necessary, including completing and e-filing documents to assign the Woodstock Debtor into bankruptcy;
 - h) communicating with and reviewing Colliers' marketing updates for the sale of the Real Property, excluding the Somme Street Homes;
 - i) reviewing correspondence from Canada Revenue Agency ("**CRA**") regarding its GST/HST examination of the books and records of the Woodstock Debtor and preparing a response thereto;

- j) responding to emails and calls from various Somme Street purchasers and/or their counsel regarding termination of the APS' between each of them and the Woodstock Debtor;
- k) corresponding with Colliers regarding the value of the Real Property and effect on value of removing 745088 Oxford Road 17 from the group of properties being sold by Colliers;
- l) responding to questions and information requests from the mortgagee of 745088 Oxford Road 17 and/or its counsel;
- m) corresponding with the purchaser of 357 Somme Street and/or its real estate agent;
- n) doing all things necessary to renew insurance coverage over 745096 Oxford Road 17 (Sales Office);
- o) funding the bankruptcy trustee of the Woodstock Debtor for out-of-pocket disbursements;
- p) meeting with Lerner's to discuss content and timing of service of the Third Report, discussions with the Ontario License Appeal Tribunal and status of report to be received from Tarion;
- q) posting various materials to the Receiver's website in accordance with the Court's e-Service Protocol;
- r) paying various utility bills for the Somme Street Homes; and
- s) drafting and finalizing the Third Report and providing same to Lerner's for service, including the confidential appendices thereto to be filed with the Court.

4.0 SOMME STREET HOMES

4.1 Discussions with Somme Street Purchasers

15. The Receiver contacted each of the Somme Street Purchasers to negotiate an increase in the purchase price of each home with a view to completing same. The Receiver

advised each purchaser and/or its counsel that the Receiver could not complete each purchaser's respective home for the net proceeds of sale (sales price less deposits paid to the Woodstock Debtor) as the cost to complete same would be greater than the net proceeds of sale.

16. With the exception of the 321 Purchasers and the purchaser of 357 Somme Street, the remaining purchasers seemed to understand the Receiver's position and none of them were willing or able to pay the increase in the purchase price sought by the Receiver in order to complete each respective purchaser's home. Detailed correspondence with each of these Somme Street Purchasers and or their counsel is set out in **Confidential Appendix "1"**.
17. The Receiver has no evidence that the deposits paid by Somme Street Purchasers was held by the Woodstock Debtor in trust.
18. A number of the Somme Street Purchasers sought to recover the deposits paid to the Woodstock Debtor from the Receiver. The Receiver advised them that: (i) their deposits were paid to the Woodstock Debtor, which deposits were not held in trust by the Company; (ii) the deposits were not paid to the Receiver; and (iii) they could submit claims with Tarion to recover all or a portion of their deposits.
19. Tarion's counsel has advised the Receiver that Tarion will require something definitive such as an order terminating the various purchasers' agreements of purchase and sale in order to commence dealing with warranty claims in connection with refunding purchaser deposits paid to the Woodstock Debtor.
20. The Receiver's discussion with the 321 Purchasers is not addressed in this report as the sale transaction for 321 Somme Street has now closed, as set out above.
21. Discussions with the purchaser of 357 Somme Street (the "**357 Somme Purchaser**") are set out below.
22. If the Court grants the Receiver's request to terminate the Somme Street agreements of purchase and sale, the Receiver intends to send each purchaser a letter, the form of which is attached hereto as **Appendix "K"**.

4.2 357 Somme Street (Lot 17)

23. The Receiver contacted the 357 Somme Purchaser, a party believed to be related to the Woodstock Debtor, who advised that he has fully paid the Woodstock Debtor for the purchase of the property and that the property had been resold to a third party.
24. On the basis that: (i) the records provided to the Receiver by the Woodstock Debtor indicated that only half of the purchase price had been paid through deposits; and (ii) the Receiver could not understand how the sale of the property could occur without the property being in the purchaser's name (i.e. title was still in the name of the Woodstock Debtor), the Receiver requested more information and documentation from the 357 Somme Purchaser.
25. The documentation provided to the Receiver in connection with the deposits paid by the 357 Somme Purchaser to the Woodstock Debtor and the receipts for same provided by the 357 Somme Purchaser to the Receiver were inconsistent. The 357 Somme Purchaser appears to have assigned his agreement of purchase and sale to a third-party purchaser. This is further discussed in **Confidential Appendix "2"**.

4.3 Sealing

26. The Receiver respectfully requests that the Court seal Confidential Appendices 1 and 2, being (i) the correspondence with the Somme Street Purchasers, other than the purchaser of 357 Somme Street; and (ii) the Receiver's reporting on and information provided by the Woodstock Debtor and 357 Somme Purchaser in connection with 357 Somme Street (together, the "**Confidential Appendices**"). The Receiver believes that the financial details set out in the Confidential Appendices contain sensitive financial and other information and should be kept confidential for the privacy of the Somme Street Purchasers and/or at least until the completion of the construction and sale efforts with respect to the Somme Street Homes.
27. The inclusion in the public record of the Confidential Appendices would be prejudicial to, among other things: (i) each of the Somme Street Purchasers; (ii) costs of completion of the Somme Street Homes should the Construction Agreement not be signed with Kadima and in the event that an alternate builder is sought by the Receiver; and (iii) the integrity of any subsequent sales process and any additional

marketing efforts that may be needed for the sale of the Somme Street Homes, should this be required.

28. The sealing order sought is limited in time and may automatically expire upon the closing of the last transaction in connection with each of the Somme Street Homes or further order of the Court. This will ensure that the privacy of the Somme Street Purchasers is maintained and the financial terms of the purchase and sale of the Somme Street Homes remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

4.4 Receiver's intentions

29. If the Court grants the Receiver's request for the termination of the APS' between the Woodstock Debtor and the Somme Street Purchasers and depending on whether Tarion warrants the Somme Street Homes (see below), the Receiver intends on engaging Kadima to build out the Somme Street Homes and engaging a residential real estate broker to market and sell same to new purchasers. In the event that any of the Somme Street purchasers wish to purchase one or more of the Somme Street Homes, they would be welcome to do so by making an offer or offers on same during the marketing process.

4.5 Tarion

30. On the basis that certain of the Somme Street Homes were partially built by the Woodstock Debtor, the Receiver arranged an on-site meeting between Kadima and Tarion to review together the status of the Somme Street Homes and for Tarion to assess and report to the Receiver and Kadima its position on the warranty coverage to be provided in connection with the Somme Street Homes. For clarification, all of the Somme Street Homes, other than 369 Somme Street which has not yet been started and currently sits as a vacant lot, have been partially built.
31. Tarion's position on whether it will fully or 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, if Tarion does not warrant the homes, and at what cost; and (iii) whether the Receiver

will incur the costs to complete the homes or try to sell them on an “as is, where is” basis.

32. As at the date of issuance of this Third Report, the Receiver is in ongoing discussions with Tarion regarding warranty coverage over the Somme Street Homes.

5.0 745088 OXFORD ROAD 17

33. After its appointment, although not listed in Schedule A to the Appointment Order, the Receiver ascertained that the Woodstock Debtor was the owner of 745088 Oxford Road 17, Woodstock, Ontario (“**745088 Oxford Road**”) and took possession and control of same.
34. 745088 Oxford Road is a tenanted residential property, the mortgagees of which are Ratisani Investments Inc. (“**Ratisani**”) and Puinea Ontario Inc. (“**Puinea**”). Ratisani and Puinea appear to hold one mortgage, which is jointly held by both of them. The parcel register for 745088 Oxford Road is attached hereto as **Appendix “L”**.
35. At the outset of the Receiver’s appointment, the Receiver’s counsel contacted Ratisani to ascertain whether it and Puinea were amenable to listing 745088 Oxford Road and if the Receiver should include it in its sales process. At the time, Ratisani and Puinea did not take a position on the matter and had no objection to the Receiver including 745088 Oxford Road in its sales process.
36. As set out in the First Report, the Receiver obtained listing proposals from three commercial real estate brokers for the sale of certain parts of the Real Property, namely, 745086, 745088 and 745096 Oxford Road 17 and vacant land also described as 745096 Oxford Road 17 (the “**Commercial Property**”). In consultation with Fiera, the Receiver reviewed the various listing proposals and selected Colliers Macaulay Nicholls Inc., Brokerage (“**Colliers**”) as the successful listing agent to market and sell the Commercial Property.
37. The principal of Ratisani, Ms. Rita Chemilian, is a real estate broker with Remax Realty Brokerage, Ltd. (“**Remax**”). Ms. Chemilian’s career in real estate spans 38

years and the Receiver understands she has been involved with the sale of residential properties, farm land, development land, commercial investments and estate sales.

38. Ms. Chemilian recently discussed with the Receiver, her desire to list 745088 Oxford Road separately from the remaining Real Property and to be the listing agent for same. With respect to listing 745088 Oxford Road separately, the Receiver discussed:
- a) with Colliers whether listing 745088 Oxford Road separately from the rest of the Commercial Property would have a negative effect on the overall sale price of the Commercial Property and Colliers has advised that it would not;
 - b) with Colliers whether it had any issue with removing 745088 Oxford Road from its listing agreement and having the Receiver separately list this property with Ms. Chemilian and Remax, and Colliers is amenable to same; and
 - c) with Ms. Chemilian whether she would be amenable to a commission structure that matches Colliers' and she has agreed to same.
39. The Receiver recommends that the Court authorize the Receiver to list 745088 Oxford Road separately with Ms. Chemilian on the basis that: (i) it is in Ratisani and Puinea's best interest to obtain the highest and best price for this property; (ii) Ratisani is a mortgagee of this property and this will allow Ratisani the ability to deal with this asset directly, with the Receiver's oversight; and (iii) Colliers has no objections to the Receiver doing same and has confirmed that it will not negatively affect the sales price for the rest of the Commercial Property.

6.0 RECEIVER'S BORROWINGS

40. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$1,000,000 (the "**Borrowing Limit**") at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the whole of the Property with a priority charge (the "**Receiver's Borrowings Charge**") subject only to the Receiver's Charge (as defined in the Appointment Order) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

41. Pursuant to the October 22nd Order, the Borrowing Limit was increased from \$1,000,000 to \$2,000,000.
42. To date, the Receiver has borrowed and has issued Receiver's certificates to Fiera totaling \$325,000 against the Property.

7.0 RECEIPTS AND DISBURSEMENTS

43. The Interim R&D for the period from June 6, 2025 to March 15, 2026 sets out cash receipts of \$756,960, including advances made by Fiera totaling \$325,000 pursuant to the Receiver's Certificates against the Property, and cash disbursements of \$319,221, resulting in an excess of receipts over disbursements of \$437,739. A copy of the Interim R&D is attached hereto as **Appendix "M"**.

8.0 PROFESSIONAL FEES

44. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
45. The fees and disbursements of the Receiver for the period from April 30, 2025 to September 30, 2025 were approved by the Court pursuant to the October 22nd Order.
46. The total fees and disbursements of the Receiver for the period from October 1, 2025 to February 28, 2026 were \$84,637.00 in fees, plus disbursements of \$37.85, plus HST of \$11,007.74, for a total amount of \$95,682.59 (the "**Receiver's Invoices**"). The Receiver is therefore requesting approval of its fees and disbursements in the amount of \$95,682.59, inclusive of HST. A copy of the Receiver's Invoices, together with a summary of same, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on March 20, 2026 and attached as **Appendix "N"** to this report.

47. The fees and disbursements of the Receiver’s counsel, Robins Appleby, for the period from June 13, 2025 to October 14, 2025 were approved by the Court pursuant to the October 22nd Order.
48. The accounts of the Receiver’s counsel, Robins Appleby, for the period from October 15, 2025 to November 26, 2025 were \$580.00 in fees, plus disbursements of \$5,575.50, plus applicable taxes of \$800.22, for a total of \$6,955.72 (the “**Robins Appleby Invoices**”). Robins Appleby is therefore requesting approval of its fees and disbursements in the amount of \$6,955.72, inclusive of HST. A copy of the Robins Appleby Invoices, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Dominique Michaud sworn on March 17, 2026 and attached as **Appendix “O”** to this report.
49. The accounts of the Receiver’s counsel, Lerner’s, for the period from September 25, 2025 to March 18, 2026 were \$75,867.50 in fees, plus disbursements of \$1,605.76, plus applicable taxes of \$10,027.46, for a total of \$87,500.72 (the “**Lerner’s Invoices**”). Lerner’s is therefore requesting approval of its fees and disbursements in the amount of \$87,500.72, inclusive of HST. A copy of the Lerner’s Invoices, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Chelsea McKee sworn on March 20, 2026 and attached as **Appendix “P”** to this report.

9.0 RECEIVER’S REQUEST OF THE COURT

50. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 10(g) above.

All of which is respectfully submitted to this Court as of this 20th day of March, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of Oxford Rd. Developments 4 Inc. and the Real Property and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) **FRIDAY, THE 6th**
)
JUSTICE KIMMEL) **DAY OF JUNE, 2025**

BETWEEN:

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

Applicants

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE CHEN,
2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund LP (collectively, the “**Applicants**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing TDB Restructuring Limited (“**TDB**”), as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and property of the Respondent, Oxford Road Developments 4 Inc. (the “**Debtor**”), including the real property legally described in Schedule “A” hereto (collectively, the “**Real Property**”), and all other property, assets and undertakings relating thereto, acquired for, or used in relation to a business carried on by the Debtor, and for other relief, was heard this day by way of video-conference.

ON READING the affidavit of Henryk Gelbert, sworn May 16, 2025 and the Exhibits thereto, and on hearing the submissions of counsel acting for the Applicants, the Respondents and such other parties as were present, and on reading the consent of TDB to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Receiver, without security, of all the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including, without limitation, the Real Property, and all proceeds thereof (collectively, the “Property”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking

of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental assessments of the Property;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, provided that the Receiver shall not enter into any agreement to sell, market for sale, convey, transfer, lease, assign or otherwise take any steps to sell or dispose of the Real Property, or any part thereof, prior to July 15, 2025, without further Order of this Court;

- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Real Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor, may have;
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined

below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, limited partners and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor in respect of the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Debtor, or the Property, including without limitation, licences and permits, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor, from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere

with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be

opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any of the Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects

identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Real Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall 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.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to

borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://tdbadvisory.ca/insolvency-case/oxford-road-developments-4-inc/>

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor’s creditors or other interested parties at their respective addresses as last shown on the records of the Debtor, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

RETENTION OF LAWYERS

27. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicants’

lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such lawyers may be the lawyers for the Applicants herein, in respect of any aspect, where the Receiver is satisfied that there is no actual or potential conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

CCAA PROCEEDINGS

28. **THIS COURT ORDERS** that this Order, and the relief granted herein, is made without prejudice to the right of the Debtor to bring an application for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**"), on or before July 15, 2025.

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. **THIS COURT ORDERS** that the Applicants shall have their costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that the relief sought in paragraph 1(c) of the Applicants' Notice of Application, issued May 13, 2025, is hereby adjourned *sine die*, without prejudice to the Applicants' right to seek such relief in the future upon providing proper notice.

35. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Jessica
Kimmel

Digitally signed by
Jessica Kimmel
Date: 2025.06.12
13:51:10 -04'00'

SCHEDULE "A" – THE REAL PROPERTY

745086 Oxford Road 17

PIN: 00134 - 0581 (LT)

DESCRIPTION: PT LT 5 CON 12 EAST ZORRA AS IN 227955; WOODSTOCK

Address: 745086 Oxford Road 17, Woodstock, Ontario

745096 Oxford Road 17

PIN: 00134 - 3154 (LT)

DESCRIPTION: PART LOT 5 CONCESSION 12 EAST ZORRA DESIGNATED AS PART 1, PLAN 41R-8938, SAVE AND EXCEPT 41M-312; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

369 Somme Street

PIN: 00134 - 3109 (LT)

DESCRIPTION: LOT 14, PLAN 41M312; CITY OF WOODSTOCK

Address: 369 Somme Street, Woodstock, Ontario

357 Somme Street

PIN: 00134 - 3112 (LT)

DESCRIPTION: LOT 17, PLAN 41M312; CITY OF WOODSTOCK

Address: 357 Somme Street, Woodstock, Ontario

321 Somme Street

PIN: 00134 - 3121 (LT)

DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK

Address: 321 Somme Street, Woodstock, Ontario

372 Somme Street

PIN: 00134 - 3136 (LT)

DESCRIPTION: LOT 41, PLAN 41M312; CITY OF WOODSTOCK

Address: 372 Somme Street, Woodstock, Ontario

376 Somme Street

PIN: 00134 - 3137 (LT)

DESCRIPTION: LOT 42, PLAN 41M312; CITY OF WOODSTOCK

Address: 376 Somme Street, Woodstock, Ontario

392 Somme Street

PIN: 00134 - 3141 (LT)

DESCRIPTION: LOT 46, PLAN 41M312; CITY OF WOODSTOCK

Address: 392 Somme Street, Woodstock, Ontario

745096 Oxford Road 17

PIN: 00134 - 3142 (LT)

DESCRIPTION: BLOCK 47, PLAN 41M312; SUBJECT TO AN EASEMENT IN GROSS OVER PT 6 41R9311 AS IN CO145840; CITY OF WOODSTOCK

Address: 745096 Oxford Road 17, Woodstock, Ontario

SCHEDULE "B"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that TDB Restructuring Limited, the receiver (the "**Receiver**") over Oxford Road Developments 4 Inc. (the "**Debtor**"), including all other property, assets and undertakings relating thereto, and all proceeds thereof (collectively, the "**Property**"), and specifically including the properties further described in Appendix "A" hereto, appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 6th of June, 2025 (the "**Order**") made in an application having Court file number CV-25-00742866-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

TDB Restructuring Limited, solely in its
capacity as Receiver of the Debtor, and not in its
personal capacity

Per: _____

Name: Bryan A. Tannenbaum

Title: Managing Director

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

**OXFORD ROAD DEVELOPMENTS
4 INC. ET AL**

Applicants

Respondents

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

ORDER

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO #56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO #82342Q

Email: asamat@robapp.com
Tel: (416) 860-1901

Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund
GP Inc. and Fiera FP Real Estate Financing Fund, L.P.

APPENDIX B



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:

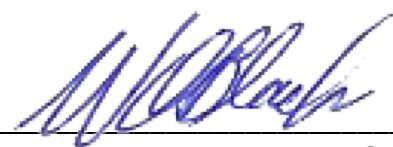
Name of Person Appearing	Name of Party	Contact Info
Ran He	Counsel for the Respondents, Oxford Road Developments 4 Inc., P & H Development Holdings Inc., and Zhong Chen	rhe@thclawyers.ca

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**

APPENDIX C



TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700 
Toronto, ON M5H 4C7

info@tdbadvisory.ca 
416-575-4440 
416-915-6228 

tdbadvisory.ca

**IN THE MATTER OF THE RECEIVERSHIP OF
OXFORD ROAD DEVELOPMENTS 4 INC.**

**FIRST REPORT TO THE COURT OF THE RECEIVER,
TDB RESTRUCTURING LIMITED**

OCTOBER 15, 2025

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

Applicant

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE
CHEN, 2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

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1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (the “**Court**”) dated June 6, 2025 (the “**Woodstock Appointment Order**”), TDB Restructuring Limited was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Oxford Road Developments 4 Inc. (the “**Woodstock Debtor**” or the “**Company**”), including the real property legally described in Schedule “A” to the Woodstock Appointment Order (the “**Woodstock Real Property**”), acquired for, or used in relation to a business carried on by Woodstock Debtor, including all proceeds thereof (the “**Property**”). A copy of the Woodstock Appointment Order is attached hereto as **Appendix “A”**.
2. Pursuant to the Endorsement of Justice Black dated July 17, 2025 (the “**Black Endorsement**”), the Receiver was permitted to proceed with the receivership administration without limitation, including a sale of the Property. A copy of the Black Endorsement is attached hereto as **Appendix “B”**.
3. The Woodstock Debtor on two separate occasions attempted to make an application pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA Proceeding**”). The Woodstock Debtor’s application for a hearing in connection with the CCAA Proceeding, under court file no. CV-25-00746507-00CL, was ultimately dismissed by the Court on August 14, 2025 (the “**August 14th Endorsement**”). A copy of the August 14th Endorsement is attached hereto as **Appendix “C”**. The Receiver filed two court reports in connection with the CCAA Proceeding, which, among other things, commented on the Woodstock Debtors’ filing materials and the Receiver’s observations regarding same. The Receiver understands that the Woodstock Debtor submitted materials to the Court of Appeal in connection with the Court’s August 14, 2025 decision. On October 8, 2025, the Receiver came to learn that the Woodstock Debtor decided it will not be proceeding with seeking leave to appeal or to seek a stay of the receivership.
4. The Receiver retained the firm of Robins Appleby LLP (“**Robins Appleby**”) as the Receiver’s legal counsel. On the basis that Robins Appleby is also retained by Fiera Canadian Real Estate Debt Fund GP. Inc. and Fiera FP Real Estate Financing Fund,

L.P. (“**Fiera**”), the applicant in these proceedings, in the event of any conflict, the firm of Lerner LLP has agreed to act as the Receiver’s independent legal counsel.

5. The Woodstock Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/oxford-road-developments-4-inc/>.

1.1 Purpose of the First Report

6. The purpose of this first report to the Court (the “**First Report**”) is to provide the Court with:
 - a) a summary of the Receiver’s activities since its appointment;
 - b) information on a construction plan for 6 incomplete residential properties located on Somme Street in Woodstock, Ontario (the “**Somme Street Homes**”);
 - c) information in connection with the purchase and sale agreements (the “**Purchase Agreements**”) between the Woodstock Debtor and the Somme Street Purchasers (defined below), costs expended to date by Fiera and costs to complete same. The Receiver will be seeking a sealing order in connection with its analysis in this regard;
 - d) the Receiver’s rationale for the Receiver’s intent to contact each of the purchasers of the Somme Street Homes (the “**Somme Street Purchasers**”) to discuss whether they are amenable to renegotiating the purchase price of each of home that is the subject of an agreement of purchase and sale with the Woodstock Debtor;
 - e) information relating to the Receiver’s Borrowing Charge (defined below) and the Receiver’s rationale for recommending an increase in Borrowing Limit (defined below);
 - f) the Receiver’s statement of receipts and disbursements for the period from June 6, 2025 to October 3, 2025 (the “**Interim R&D**”); and
 - g) the Receiver’s request that the Court grant orders:

- i. approving the First Report and activities of the Receiver set out herein;
- ii. sealing Confidential Appendix 1 and 2;
- iii. authorizing the Receiver to contact the Somme Street Purchasers to negotiate various alternatives with respect to the Somme Street Homes, including a possible increase in the purchase price for each of the Somme Street Homes;
- iv. increasing the Receiver's Borrowing Charge from \$1,000,000 to \$2,000,000;
- v. approving the Interim R&D; and
- vi. approving the fees and disbursements of the Receiver and its counsel.

1.2 Terms of Reference

7. In preparing this First Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the First Report may refer to, or is based on, the Information. As the Information has been provided by other parties, including the Company, or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
8. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 RECEIVER'S ACTIVITIES

9. A summary of the Receiver's activities since the date of its appointment, June 6, 2025, is set out below:
 - a) attending pre-receivership meetings with Fiera to discuss the Woodstock Real Property;
 - b) attending in Court for the hearing appointing the Receiver;
 - c) developing and sending to the Woodstock Debtor an information request listing relating to the Woodstock Debtor and the Woodstock Real Property;
 - d) completing and filing the Receiver's statement and notice pursuant to S. 245/246 of the *Bankruptcy and Insolvency Act*;
 - e) creating and populating the Receiver's website and posting relevant materials thereon in connection with the Court's e-Service Protocol;
 - f) opening the Receiver's trust account in connection with the receivership administration;
 - g) discussing with and providing instructions to Robins Appleby re contacting mortgagee of 745088 Oxford Road;
 - h) contacting the insurance brokers for the Woodstock Real Property and for 745088 Oxford Road to advise of the Receiver's appointment and to amend insurance policies; discussing insurance renewals required with brokers and effecting same;
 - i) following up with the Woodstock Debtor on information not provided to the Receiver and further information required for the receivership administration;
 - j) contacting the Woodstock Debtor's banks (TD and CIBC) to freeze accounts and obtain bank statements in connection with same;
 - k) attending at the Woodstock Real Property to inspect same, take pictures and finalize a memo regarding the percentage of completion of the Somme Street Homes and status of additional real property;

- l) reviewing the Woodstock Debtor's materials in connection with the CCAA Proceeding and drafting two court reports with the Receiver's analysis, observations and comments on same. Reviewing various materials responding to the Woodstock Debtor's CCAA Proceeding materials, including factums and Aide-Memoirs;
- m) attending in Court on multiple occasions in connection with the CCAA Proceeding;
- n) arranging for trade to attend at the Somme Street Homes and the Woodstock Debtor's sales office for the purposes of changing locks and inspecting the properties every 72-hours to comply with insurance requirements;
- o) contacting utility companies to open new accounts for hydro and heating of the Somme Street Homes and Woodstock Debtor's sales office;
- p) contacting the City of Woodstock and Tarion to understand security held by each of them;
- q) developing forecasts of estimated costs for the receivership administration, sending same to Fiera to support requested borrowings by the Receiver and completing and executing two Receiver's certificates in connection with same;
- r) contacting three builders to obtain quotes for completion of the Somme Street Homes and meeting and discussing requirements with each of them;
- s) obtaining listing proposals from three commercial real estate brokers for the sale of certain parts of the Woodstock Real Property (the "**Commercial Property**"), selecting a successful broker, completing documentation for the launch of the sale of the Commercial Property, including listing same on MLS;
- t) addressing the theft of a piece of equipment with the lessor, CWB National Leasing, the Woodstock Debtor, the Woodstock police and Paisely Partners, the insurance broker utilized by the Woodstock Debtor;
- u) reviewing and responding to information requests from Canada Revenue Agency in connection with the Woodstock Debtor's HST and payroll, including that the

Woodstock Debtor has not provided the requested books and records to the Receiver;

- v) reviewing the agreements of purchase and sale between the Woodstock Debtor and the Somme Street Purchasers, including deposits paid to the Woodstock Debtor. Review of costs paid to date by Fiera to date in connection with the Somme Street Homes;
- w) holding various meetings with the Ellsworth Group/Kadima Intermanagement Inc. re finalization of construction contract, budgets and construction plan for the Somme Street Homes.

3.0 SOMME STREET HOMES

3.1 Contacting Builders

10. The Receiver contacted three builders to discuss the opportunity to complete the Somme Street Homes and obtain quotes for completion of same. After attending at the site and reviewing the status of each of the Somme Street Homes, one builder declined to quote and the other two indicated that they would quote.
11. After receipt of the quotes to complete, the Receiver reviewed same with Fiera, held further meetings with Fiera and the two builders with requests to clarify and refine their quotes and ultimately selected Kadima Intermanagement Inc. (“**Kadima**”), a company related to the Ellesworth Group, as the successful builder to complete the Somme Street Homes.
12. The Receiver received a form of construction management agreement (the “**Construction Agreement**”) and construction plan summary (the “**Construction Plan Summary**”) from Kadima. After review of same by the Receiver’s counsel and a series of meetings between the Receiver and its counsel to discuss changes to the Construction Agreement, the Receiver sent a blackline and clean version of the Construction Agreement back to Kadima with a request to review the changes and have a call to discuss same. The Receiver is currently in the process of negotiating the terms of the Construction Agreement with Kadima.

3.2 Construction Plan Summary

13. The Construction Plan Summary, a copy of which is attached hereto as **Appendix “D”**, was emailed to the Receiver on October 3, 2025 and sets out Kadima’s: (i) approach; (ii) lot-by-lot plan, including the current status of each home, key remaining activities, estimated timeline for completion of each home and risks/notes; and (iii) the strategic sequencing of completion of each home.
14. The Receiver notes that while four of the six homes are estimated to be completed within 5 months, lot 26 (321 Somme Street) is estimated to be completed within 8 months on the basis that it is only in the framing stage and lot 14 (369 Somme Street) is estimated to be completed in approximately 10 months on the basis that it has not yet been started.
15. The Receiver’s current priority is to winterize the Somme Street Homes in order to protect and preserve these properties, the most exposed of which is lot 26 (321 Somme Street). Kadima has provided a quote to winterize the structures on the properties (the “**Winterization Plan**”), a copy of which will be filed with the Court as **Confidential Appendix “1”**, under seal.
16. The Receiver has discussed the Winterization Plan with Fiera who is supportive and is prepared to advance funds to complete same.

3.3 Contacting the Somme Street Purchasers

17. The Receiver has discussed with Fiera the costs that it has expended to date in connection with the Somme Street Homes and has Kadima’s estimated costs to complete same on a lot-by-lot basis.
18. The Receiver has also reviewed the Purchase Agreements, including deposits paid to the Woodstock Debtor. Further, the Receiver has completed an analysis setting out the total costs, the net purchase price for each home and the estimated shortfall that will be experienced by the estate, should the homes be sold in accordance with the existing purchase and sale agreements (the “**Receiver’s Analysis**”). A copy of the Receiver’s Analysis will be filed with the Court as Confidential Appendix “2”, under seal.

19. The Receiver's Analysis clearly sets 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 regarding each home.
20. With that said, it is the collective view of Fiera and the Receiver that they should engage with the Somme Street Purchasers to determine if there is a mutually agreeable path forward to completing the Somme Street Homes for some, or all, of the Somme Street Purchasers.
21. On this basis, the Receiver seeks the Court's authorization to contact each of the Somme Street Purchasers to discuss their agreements of purchase and sale with a view to renegotiating the purchase price for same in order for the sale of each Somme Street Home to be completed successfully.
22. Alternatively, if negotiations with these purchasers are unsuccessful, the Receiver intends to return to Court to provide the Court with an update in this regard and terminate those agreements that cannot be renegotiated to the satisfaction of the Receiver.
23. The Receiver's has reviewed Tarion Warranty Corporation's ("**Tarion**") deposit protection guidelines and understands that if the purchase price of a home is less than or equal to \$600,000, Tarion will cover deposits up to \$60,000. If the purchase price of the home is greater than \$600,000, deposits are protected for 10 per cent of the purchase price, up to a maximum of \$100,000. The deposit protection also includes deposits for upgrades and extras. The Receiver has set out for the Court's information in the Receiver's Analysis the amount of each purchaser's deposit that would be warranted by Tarion.
24. The Receiver has no evidence that the deposits paid by Somme Street Purchasers was held by the Woodstock Debtor in trust.

3.4 Sealing

25. The Receiver respectfully requests that the Court seal Confidential Appendix 1 and 2, being the Winterization Plan and Receiver's Analysis (together, the "**Confidential Appendices**"). The Receiver believes that the financial details set out in the Confidential Appendices contain sensitive financial information and should be kept

confidential until the completion of sale efforts with respect to the Somme Street Homes and construction of same.

26. The inclusion in the public record of the Confidential Appendices would be prejudicial to, among other things: (i) each of the Somme Street Purchasers; (ii) costs of completion of the Somme Street Homes should the Construction Agreement not be signed with Kadima and in the event that an alternate builder is sought by the Receiver; and (iii) the integrity of any subsequent sales process and any additional marketing efforts that may be needed for the sale of the Somme Street Homes, should this be required.
27. The sealing order sought is limited in time and will automatically expire upon the closing of the last transaction in connection with each of the Somme Street Homes or further order of the Court. This will ensure that the financial terms of the purchase and sale of the Somme Street Homes remain confidential until all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

4.0 RECEIVER'S BORROWINGS

28. Pursuant to paragraph 21 of the Appointment Order, the Receiver was empowered to borrow up to \$1,000,000 (the "**Borrowing Limit**") at any time for the purpose of funding the exercise of the Receiver's powers and duties. The Appointment Order charged the whole of the Property with a priority charge (the "**Receiver's Borrowings Charge**") subject only to the Receiver's Charge (as defined in the Appointment Order) and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. To date, the Receiver has borrowed and has issued Receiver's certificates (the "**Receiver's Certificates**") totaling \$175,000 against the Property.
30. On the basis that the Receiver intends to have the Somme Street Homes winterized as an initial step in order to preserve and protect the properties, which may include the build out of the exterior of lot 26 (321 Somme Street), the Receiver seeks an increase in the Borrowing Limit to \$2,000,000 in order have sufficient funds to pay its costs of the receivership administration in the ordinary course of business as well as to

winterize the Somme Street Homes. The Receiver has discussed this increase with Fiera, who agreed to same. Should the Receiver require the Borrowing Limit to be increased further, it will do so when it attends in Court next to provide the Court with an update on the negotiations with the Somme Street Purchasers.

5.0 RECEIPTS AND DISBURSEMENTS

9. The Interim R&D for the period from June 6, 2025 to October 7, 2025 sets out cash receipts of \$175,077, including advances made by Fiera totaling \$175,000 pursuant to the Receiver's Certificates against the Property and cash disbursements of \$99,363, resulting in an excess of receipts over disbursements of \$75,714. A copy of the Interim R&D is attached hereto as **Appendix "E"**.

6.0 PROFESSIONAL FEES

10. The Appointment Order provides that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver were granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements. The Receiver's Charge is a first charge on the Properties in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
11. The total fees and disbursements of the Receiver for the period from April 30, 2025 to September 30, 2025 were \$97,604.05 in fees, plus disbursements of \$40.15, plus HST of \$12,693.75, for a total amount of \$110,337.95 (the "**Receiver's Invoices**"). The Receiver is therefore requesting approval of its fees and disbursements in the amount of \$110,337.95, inclusive of HST. A copy of the Receiver's Invoices, together with a summary of same, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Arif Dhanani sworn on October 15, 2025 and attached as **Appendix "F"** to this report.
12. The accounts of the Receiver's counsel, Robins Appleby, for the period from June 13, 2025 to October 14, 2025 were \$11,773.00 in fees, plus disbursements of \$85.70, plus applicable taxes of \$1,532.41, for a total of \$13,391.11 (the "**Robins Appleby**").

Invoices). Robins Appleby is therefore requesting approval of its fees and disbursements in the amount of \$13,391.11, inclusive of HST. A copy of the Robins Appleby Invoices, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Dominique Michaud sworn on October 14, 2025 and attached as **Appendix “G”** to this report.

7.0 RECEIVER’S REQUEST OF THE COURT

13. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 6(g) above.

All of which is respectfully submitted to this Court as of this 15th day of October, 2025.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of Oxford Rd. Developments 4 Inc. and the Real Property and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX D

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 22 nd
)	
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.

Jana
Steele

Digitally signed by
Jana Steele
Date: 2025.10.22
14:02:24 -04'00'

FIERA CANADIAN REAL ESTATE DEBT et al.

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

Applicant

Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

LERNERS LLP

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Lawyer for the Receiver

APPENDIX E



TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700 
Toronto, ON M5H 4C7

info@tdbadvisory.ca 
416-575-4440 
416-915-6228 

tdbadvisory.ca

**IN THE MATTER OF THE RECEIVERSHIP OF
OXFORD ROAD DEVELOPMENTS 4 INC.**

**SECOND REPORT TO THE COURT OF THE RECEIVER,
TDB RESTRUCTURING LIMITED**

FEBRUARY 9, 2026

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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

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

Applicant

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE
CHEN, 2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

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1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (the “**Court**”) dated June 6, 2025 (the “**Woodstock Appointment Order**”), TDB Restructuring Limited was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Oxford Road Developments 4 Inc. (the “**Woodstock Debtor**” or the “**Company**”), including the real property legally described in Schedule “A” to the Woodstock Appointment Order (the “**Woodstock Real Property**”), acquired for, or used in relation to a business carried on by Woodstock Debtor, including all proceeds thereof (the “**Property**”). A copy of the Woodstock Appointment Order is attached hereto as **Appendix “A”**.
2. Pursuant to the Endorsement of Justice Black dated July 17, 2025 (the “**Black Endorsement**”), the Receiver was permitted to proceed with the receivership administration without limitation, including a sale of the Property. A copy of the Black Endorsement is attached hereto as **Appendix “B”**.
3. On October 16, 2025, the Receiver served its first report to the Court dated October 15, 2025 (the “**First Report**”) and attended in Court on October 22, 2025. The purpose of the First Report, amongst other things, was to obtain the Court’s authorization to contact certain purchasers (the “**Somme Street Purchasers**”) of homes located on Somme Street in Woodstock, Ontario (the “**Somme Street Homes**”) to negotiate various alternatives with respect to the Somme Street Homes, including a possible increase in the purchase price for each of the Somme Street Homes. A copy of the First Report, without appendices, is attached hereto as **Appendix “C”**.
4. On October 22, 2025, the Court issued an order (the “**October 22nd Order**”) to, among other things, authorize the Receiver to engage in discussions with the Somme Street Purchasers. A copy of the October 22nd Order is attached hereto as **Appendix “D”**.
5. The Receiver retained the firm of Robins Appleby LLP (“**Robins Appleby**”) as the Receiver’s legal counsel. On the basis that Robins Appleby is also retained by Fiera Canadian Real Estate Debt Fund GP. Inc. and Fiera FP Real Estate Financing Fund, L.P. (“**Fiera**”), the applicant in these proceedings, in the event of any conflict, the firm

of Lerner's LLP ("**Lerner's**") has agreed to act as the Receiver's independent legal counsel.

6. The Woodstock Appointment Order, together with Court documents related to the receivership proceeding, has been posted on the Receiver's website, which can be found at <https://tdbadvisory.ca/insolvency-case/oxford-road-developments-4-inc/>.

1.1 Purpose of the Second Report

7. The purpose of this second report to the Court (the "**Second Report**") is to provide the Court with:
 - a) a summary of the Receiver's activities since its First Report;
 - b) a brief update on the Receiver's discussions the Somme Street Purchasers, certain of which discussions are ongoing;
 - c) information regarding the Receiver's discussions with the purchaser of 321 Somme Street (Lot 26) ("**321 Somme**") and support for the Receiver's request for an approval and vesting order in respect of the sale of 321 Somme, and the sealing of certain confidential information pending the completion of the sale of this home; and
 - d) the Receiver's request that the Court grant orders:
 - i. approving the Second Report and activities of the Receiver set out herein;
 - ii. terminating the agreement of purchase and sale between the 321 Purchasers (defined below) and the Woodstock Debtor (the "**Original 321 APS**");
 - iii. approving the contemplated "as is, where is" purchase and sale agreement (the "**Receiver's 321 APS**") and transaction between the Receiver and Chandni Puri and Harpreet S. Dhandwar (the "**321 Purchasers**") for 321 Somme, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to 321 Somme Street, Woodstock, Ontario in the 321 Purchasers

upon the closing of the purchase and sale transaction contemplated in the Receiver's 321 APS; and

- iv. sealing the Confidential Appendices (defined below).

1.2 Terms of Reference

8. In preparing this Second Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the "**Information**"). Certain of the information contained in the Second Report may refer to, or is based on, the Information. As the Information has been provided by other parties, including the Company, or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
9. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.

2.0 RECEIVER'S ACTIVITIES

10. A summary of the Receiver's activities since the date of its First Report, is set out below:
 - a) corresponding with Wells Fargo regarding a piece of equipment leased by the Woodstock Debtor, obtaining an appraisal of the liquidation value of the equipment and comparing same to Wells Fargo's payout statement; doing all things necessary to return the equipment to Wells Fargo;
 - b) corresponding with the insurer of a stolen piece of equipment leased by the Woodstock Debtor from CWB National Leasing and the lessor's claim for same;

- c) liaising with, amongst others, Paisley Partners, the insurance broker used by the Company, to renew various insurance policies over the Woodstock Real Property;
- d) meeting and corresponding with Kadima Intermanagement Co., the builder engaged by the Receiver, and Lerner to draft a construction agreement for build out of certain of the Somme Street Homes. Finalization of the construction agreement and scope thereof is dependent on certain relief sought in this report and the Receiver's next (third) report;
- e) corresponding with and providing Fiera with various budgets for funding of the receivership administration and file administration status updates;
- f) corresponding with the tenants of 745086 and 745088 Oxford Road 17 to obtain rent cheques;
- g) finalizing and having Lerner serve the Receiver's First Report and attend in Court on October 22, 2025 to seek the relief set out in the First Report;
- h) meeting and corresponding with the Somme Street Purchasers, including the assignee of 357 Somme Street, and/or their counsel regarding the status of their agreements of purchase and sale and adjustment of the sales price therein in order to complete the Somme Street Homes. Certain of these discussions are ongoing;
- i) contacting CIBC for bank statements and other information in connection with an undisclosed bank account in the name of the Woodstock Debtor and obtaining the remaining funds in the CIBC account;
- j) reviewing a harmonized sales tax and payroll deemed trust claims received from Canada Revenue Agency and discussing same with Robins Appleby;
- k) negotiating the sale of 321 Somme with the 321 Purchasers; drafting, finalizing and executing the Receiver's 321 APS;
- l) reviewing periodic marketing update documents received from and corresponding with Colliers regarding the commercial sale of various portions of the Woodstock Real Property;

- m) reviewing and responding to emails from and calls with Lerner and Robins Appleby regarding mortgagee of 745088 Oxford Road 17;
- n) reviewing and paying utilities bills for various Somme Street Homes;
- o) attending to return of keys held in the Company's sales office to owner of 353 Somme Street; and
- p) drafting the Receiver's Second Report.

3.0 SOMME STREET HOMES

3.1 Discussions with Somme Street Purchasers

11. The Receiver contacted each of the Somme Street Purchasers to negotiate an increase in the purchase price of each home with a view to completing same. The Receiver advised each purchaser and/or its counsel that the Receiver could not complete each purchaser's respective home for the net proceeds of sale (sales price less deposits paid to the Woodstock Debtor) as the cost to complete same would be greater than the net proceeds of sale.
12. With the exception of the purchasers of 321 Somme (discussed in more detail below), the Receiver's discussions with the remaining purchasers are ongoing and will be reported in a more fulsome manner in the Receiver's third report.

3.2 321 Somme

3.2.1 Termination of the Original 321 APS

13. The Receiver discussed with the 321 Purchasers and their counsel an increase in the purchase price of 321 Somme to complete same to the specifications set out in the Original 321 APS. The 321 Purchasers indicated that they were unable to meet the purchase price requested by the Receiver and requested that the Original 321 APS be terminated. A redacted copy of the Original 321 APS, with amendments thereto, is attached hereto as **Appendix "E"**. An unredacted copy will be filed as **Confidential Appendix "1"** with the Court, under seal.

3.2.2 Sale of 321 Somme – New Agreement of Purchase and Sale

14. The 321 Purchasers indicated that they would be willing to enter an “as is, where is” sale agreement with the Receiver for 321 Somme.
15. The Receiver negotiated a purchase price with the 321 Purchasers, discussed this with Fiera and came to terms on a deal for the sale of the home. Fiera’s rationale for acceptance of the purchase price offered by the 321 Purchasers was that it significantly mitigates Fiera’s exposure, both from a cost and market risk basis.
16. The Receiver had its real estate counsel complete the Receiver’s 321 APS and on December 18, 2025, the Receiver and the 321 Purchasers entered into the Receiver’s 321 APS, which is subject to Court approval of same.

3.2.3 Receiver’s 321 APS

17. Salient terms of the Receiver’s 321 APS and matters relating thereto include:
 - a) the purchased assets include the lot and existing structure on 321 Somme;
 - b) the deposit to be provided under the Receiver’s 321 APS has been received from the 321 Purchasers;
 - c) the offer is firm except for the issuance of the AVO (as defined below);
 - d) the Receiver’s 321 APS is conditional on Court approval and the issuance of an order vesting the purchased assets in the 321 Purchasers free and clear of claims and encumbrances, other than those specifically itemized in the APS (the “**AVO**”);
 - e) the 321 Purchasers are responsible for the payment of the existing property tax arrears to the date of closing;
 - f) the 321 Purchasers are buying 321 Somme on an “as is, where is” basis; and
 - g) closing of the sale provided for in the Receiver’s 321 APS is scheduled to occur within 11 days immediately following the date on which the AVO is granted, or the next business day or such other date as the Receiver and the 321 Purchasers may mutually agree upon.

18. A copy of the Receiver's 321 APS, with the purchase price and deposit amount redacted, is attached hereto as **Appendix "F."** An unredacted copy will be filed as **Confidential Appendix "2"** with the Court, under seal.

3.2.4 321 Somme Sale Approval

19. The Receiver recommends the approval of the Receiver's 321 APS by the Court on the basis that:
 - a) the 321 Purchasers are desirous of completing the transaction and are able to afford same, thereby allowing them to take title to and build out the property in accordance with their specifications;
 - b) Fiera, as the first mortgagee on 321 Somme, believes that completion of this transaction provides it with the greatest recovery available to it and will mitigate its cost and market exposure; and
 - c) the Receiver believes that this is the best and fairest outcome that benefits both the 321 Purchasers and Fiera.

3.3 Sealing

20. The Receiver respectfully requests that the Court seal Confidential Appendix 1 and 2 (together, the "**Confidential Appendices**"), being the unredacted copy of the Original 321 APS and the Receiver's 321 APS, respectively. The Receiver believes that the financial details set out in the Confidential Appendices contain sensitive financial information and should be kept confidential until the completion of sale efforts with respect to 321 Somme.
21. The inclusion in the public record of the Confidential Appendices would be prejudicial to the integrity of any subsequent sales process and any additional marketing efforts that may be needed for the sale of 321 Somme, should this be required if the subject transaction does not close for any reason.
22. The sealing order sought is limited in time and will automatically expire upon the closing of the sale of 321 Somme or further order of the Court. This will ensure that the financial terms of the purchase and sale of 321 Somme remains confidential until

all sale efforts are completed. This is necessary and sufficient to reasonably protect the legitimate stakeholder interests in the circumstances.

4.0 RECEIVER'S REQUEST OF THE COURT

23. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 7 (d) above.

All of which is respectfully submitted to this Court as of this 9th day of February, 2026.

TDB RESTRUCTURING LIMITED, solely in its capacity as Court-appointed Receiver of Oxford Rd. Developments 4 Inc. and the Real Property and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX F



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 19TH
)
JUSTICE MYERS) DAY OF FEBRUARY, 2026

B E T W E E N:

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

Applicants

- and -

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

Respondents

**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**

ANCILLARY 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:

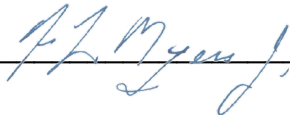
- a) approving the Second Report of the Receiver dated February 9, 2026 (the "**Second Report**"), and the activities of the Receiver described therein;
- (a) authorizing the Receiver to terminate the agreement of purchase and sale between Chandni Puri and Harpreet S. Dhandwar (the "**321 Purchasers**") and the Company, dated July 11, 2020 (the "**Original APS**"); and

b) sealing the Confidential Appendices to the Second Report, until the earlier of: (i) the sale of 321 Somme Street, Woodstock, Ontario; or (ii) further order of this Court;

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

ON READING the Second Report, 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 February 9, 2026, filed:

1. **THIS COURT ORDERS** that all terms not defined in this Order shall have the meaning ascribed to them in the Second Report.
2. **THIS COURT ORDERS** that the Second Report, and the activities of the Receiver described therein, are hereby approved.
3. **THIS COURT AUTHORIZES** the Receiver to terminate the Original APS.
4. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report be and are hereby sealed until the earlier of: (i) the closing of the Transaction; or (ii) further order of this Court.
5. **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.



Justice FL Myers Digitally signed by Justice FL
Myers
Date: 2026.02.19 11:19:40 -05'00'

FIERA CANADIAN REAL ESTATE DEBT et al.

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

Applicant

Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

LERNERS LLP

225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano LSO#: 45725E
dmagisano@lernalers.ca
Tel: 416.601.4121

Chelsea McKee LSO#: 90144N
cmckee@lernalers.ca
Tel: 416.601.2670

Lawyers for the Receiver

FIERA CANADIAN REAL ESTATE DEBT et al.

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

Applicant

Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD
APPROVAL AND VESTING ORDER
(returnable February 19, 2026)**

LERNERS LLP

225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano LSO#: 45725E
dmagisano@lernalers.ca
Tel: 416.601.4121

Chelsea McKee LSO#: 90144N
cmckee@lernalers.ca
Tel: 416.601.2670

Lawyer for the Receiver

APPENDIX G



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 19TH
JUSTICE MYERS) DAY OF FEBRUARY, 2026

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**

**APPROVAL AND VESTING ORDER
(321 Somme Street, Woodstock, Ontario)**

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 approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and the Chandni Puri and Harpreet S. Dhandwar (the "**Purchasers**") dated December 18, 2025 and appended to the Second Report of the Receiver dated February 9, 2026 (the "**Report**"), and vesting in the Purchasers the Debtor's right, title and interest in and to the assets described in the Sale Agreement

(the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver, counsel for the Purchasers, and all others appearing, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Victoria Gifford sworn February 9, 2026, filed:

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchasers.
3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement including, without limitation, the real property further described in **Schedule "B"** hereto, shall vest absolutely in the Purchasers, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Kimmel, dated June 6, 2025 (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the

"**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for Oxford (number 41) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Purchasers as the owners as Joint Tenants of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

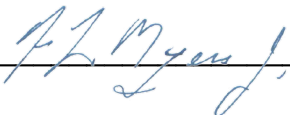
7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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.



Justice FL
Myers

Digitally signed by Justice FL
Myers
Date: 2026.02.19 11:22:32
-05'00'

Schedule "A" – Form of Receiver's Certificate

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

**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.**

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**

RECEIVER'S CERTIFICATE

RECITALS:

A. Pursuant to an Order of Justice Kimmel of the Ontario Superior Court of Justice (the "**Court**") dated June 6, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Oxford Road Developments 4 Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated _____, 2026 the Court approved the agreement of purchase and sale made as of December 18, 2025 (the "**Sale Agreement**") between the Receiver and Chandni Puri and Harpreet S. Dhandwar (the "**Purchasers**") and provided for the vesting in the Purchasers of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the

Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

TDB RESTRUCTURING LIMITED in its capacity as Receiver of the undertaking, property and assets of Oxford Road Developments 4 Inc., and not in its personal capacity

Per: _____
Name:
Title:

Schedule "B" – Real Property

PIN: 00134-3121 (LT)

DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK

ADDRESS: 321 Somme Street, Woodstock, Ontario

Schedule "C" – Claims to be deleted and expunged from title to Real Property

1. Instrument Number CO270801 registered on September 27, 2022 being a Charge/Mortgage in favour of GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P. in the principal amount of \$16,050,000, and any Transfer of Charge in respect thereof.
2. Instrument Number CO270802 registered on September 27, 2022 being a Notice of Assignment of Rents-General in favour of GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.
3. Instrument Number CO281441 registered on June 5, 2023 being a Notice in favour of GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.
4. Instrument Number CO296704 registered on June 4, 2024 being an Application – Change of Name from GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P. to FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. re instrument number CO270801.
5. Instrument Number CO296705 registered on June 4, 2024 being an Application – Change of Name from GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P. to FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. re instrument number CO270802.
6. Instrument Number CO296706 registered on June 4, 2024 being an Application – Change of Name from GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P. to FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. re instrument number CO281441.
7. Instrument Number CO312758 registered on June 16, 2025 being a Court Order in favour of TDB RESTRUCTURING LIMITED.

**Schedule “D” – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television, or another telecommunication service.
3. All applicable laws, by-laws and regulations and all outstanding work orders, deficiency notices, and all notices of violation affecting the Lands.
4. Any minor easements for the supply of futility service to the Lands or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other applicable law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally.
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).
7. The reservations contained in the original grant from the Crown.
8. Liens for taxes if such taxes are not due and payable.
9. Instrument Numbers:
 - (i) A39184;
 - (ii) CO141708; and
 - (iii) 41M312

APPENDIX H



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) **THURSDAY, THE 19TH**
)
JUSTICE MYERS) **DAY OF FEBRUARY, 2026**

BETWEEN:

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

Applicants

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE CHEN,
2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

ORDER

THIS MOTION made by the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund LP (together, the “**Applicants**”) for an Order, *inter alia*, authorizing TDB Advisory Limited (“**TDB**”), as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and property of the Respondent, Oxford Road Developments 4 Inc. (the “**Debtor**”), to make an assignment in bankruptcy on behalf of the Debtor, and for other relief, was heard this day by way of video-conference.

ON READING the Motion Record of the Applicants dated February 11, 2026 (the “**Motion Record**”) including the affidavit of Henryk Gelbert, sworn February 11, 2026 and the

Exhibits thereto, the Factum of the Applicants dated February 17, 2026, and on hearing the submissions of counsel acting for the Applicants, the Receiver and such other parties as were present, no one else appearing although duly served as appears from the Affidavits of Service of Anushka Zenab sworn February 11, 2026 and February 17, 2026,

SERVICE

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.

BANKRUPTCY

2. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to:

- (a) assign the Debtor, or cause the Debtor to be assigned, into bankruptcy (upon such assignment, the “**Bankrupt**”); and
- (b) act as trustee in bankruptcy in respect of the Bankrupt (in such capacity, the “**Trustee**”), take possession and control of the assets of such Bankrupt for the purposes of this Receivership and this Bankruptcy, and to pay the costs of such a bankruptcy from the proceeds of the Receivership, including, without limitation, the fees and disbursements of the Trustee.

GENERAL

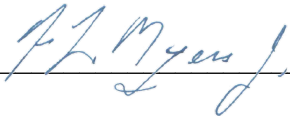
3. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.

All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

5. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

6. **THIS COURT ORDERS** that this Order is effective from the date it is made and it is enforceable without any need for entry and filing, provided that any party may nonetheless submit a formal order for original signing, entry, and filing, as the case may be.



Justice FL
Myers

Digitally signed by Justice
FL Myers
Date: 2026.02.19 11:17:31
-05'00'

FIERA CANADIAN REAL ESTATE DEBT FUND GP INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P. - and - **OXFORD ROAD DEVELOPMENTS 4 INC. ET AL**

Applicants

Respondents

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

ORDER

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO #56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO #82342Q

Email: asamat@robapp.com
Tel: (416) 860-1901

Lawyers for the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P.

APPENDIX I



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3336844
Estate No.: 31-3336844

In the Matter of the Bankruptcy of:

Oxford Road Developments 4 Inc.

Debtor

TDB Restructuring Limited

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	February 23, 2026, 07:18	Security:	\$0.00
Date of trustee appointment:	February 23, 2026		
Meeting of creditors:	March 11, 2026, 15:00 Microsoft teams 265-709-455-479-55 Code#hP3UL2s4 Toronto, Ontario Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: February 23, 2026, 07:42

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX J

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

**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.**

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**

RECEIVER'S CERTIFICATE

RECITALS:

A. Pursuant to an Order of Justice Kimmel of the Ontario Superior Court of Justice (the "**Court**") dated June 6, 2025, TDB Restructuring Limited was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Oxford Road Developments 4 Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated ^{February 19,} _____, 2026 the Court approved the agreement of purchase and sale made as of December 18, 2025 (the "**Sale Agreement**") between the Receiver and Chandni Puri and Harpreet S. Dhandwar (the "**Purchasers**") and provided for the vesting in the Purchasers of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the

- 2 -

20, 21, & 22

Purchased Assets; (ii) that the conditions to Closing as set out in section 20 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 20, 21 & 22 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 10:37 a.m. on March 3, 2026.

**TDB RESTRUCTURING LIMITED in its
capacity as Receiver of the undertaking,
property and assets of Oxford Road
Developments 4 Inc., and not in its
personal capacity**

Per:



Name: Arif Dhanani, CPA, CA, CIRP, LIT

Title: Managing Director

FIERA CANADIAN REAL ESTATE DEBT et al.
Applicants

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

RECEIVER'S CERTIFICATE

LERNERS LLP

225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano LSO#: 45725E
dmagisano@lernalers.ca
Tel: 416.601.4121

Chelsea McKee LSO#: 90144N
cmckee@lernalers.ca
Tel: 416.601.2670

Lawyer for the Receiver

APPENDIX K

TDB Restructuring Limited
Licensed Insolvency Trustee65 Queen St. West, Suite 605
Toronto, ON M5H 2M5info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

March ____, 2026

Dear _____,

Re: Receivership of Oxford Road Developments 4 Inc. (the “**Debtor**”)
Court File Number: CV-25-00742866-00CL
____ Somme St, Woodstock, Ontario (the “**Property**”)

We are the receiver (the “**Receiver**”) of the Debtor appointed pursuant order of Justice Kimmel dated June 6, 2025 (the “**Appointment Order**”), a copy of which has been previously provided to you. You are receiving this letter as the Debtor’s records indicate that you entered into an agreement of purchase and sale with the Debtor respect to the Property (the “**APS**”).

The APS contemplated the Debtor constructing a home on the Property (the “**Home**”). As of the date of the Appointment Order, the Debtor had not completed the Home, and the Receiver is not able to complete the Home on the terms provided in the APS. As such, we write to inform you that the Receiver is terminating the APS pursuant to the terms of the attached court order dated March 31, 2026 (the “**Termination Order**”).

The Debtor’s records indicate that you paid a deposit of _____ on account of the APS (the “**Deposit**”). As the Receiver has noted to the court, the Debtor did not segregate deposit funds. It appears said funds were comingled with other Debtor funds and are no longer in the Debtor’s possession. As such, the Receiver cannot refund the Deposit to you.

You may be entitled to submit a claim to Tarion Warranty Corporation (“**Tarion**”) to recover all or a portion of the Deposit. The contact information for Tarion is below:

Attention:

e-mail:

Fax:

Yours truly,

TDB RESTRUCTURING LIMITED, solely in its capacity as
Court-appointed Receiver of Oxford Rd. Developments 4 Inc. and
the Real Property and not in its personal or corporate capacity

Per: Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX L

LAND
 REGISTRY
 OFFICE #41

00134-0582 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 5 CON 12 EAST ZORRA AS IN 334211; WOODSTOCK

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN B23524.

ESTATE/QUALIFIER:
 FEE SIMPLE
 LT CONVERSION QUALIFIED

RECENTLY:
 RE-ENTRY FROM 00134-2350

PIN CREATION DATE:
 2005/12/19

OWNERS' NAMES
 OXFORD ROAD DEVELOPMENTS 4 INC.

CAPACITY SHARE
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2005/12/16 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2005/12/19 **						
A39184	1961/08/09	BYLAW			TOWNSHIP OF EAST-ZORRA	C
334211	1988/07/29	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** THORNE, PHILIP FRASER THORNE, BRENDA LYNNE	KELLY, GERALD PETER KELLY, ROBERTA ELAINE	
421914	1998/03/10	CHARGE		*** DELETED AGAINST THIS PROPERTY *** KELLY, GERALD PETER KELLY, ROBERTA ELAINE	NATIONAL TRUST COMPANY	
CO7360	2006/06/26	LR'S ORDER		LAND REGISTRAR, LRO#41		C
REMARKS: A39184						
CO12071	2006/10/05	LR'S ORDER		LAND REGISTRAR, LRO#41		C
CO203917	2019/07/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY		
REMARKS: 421914.						
CO302773	2024/10/25	TRANSFER	\$1,000,000	KELLY, GERALD PETER	OXFORD ROAD DEVELOPMENTS 4 INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #41

00134-0582 (LT)

PREPARED FOR vgifford
ON 2025/12/19 AT 11:07:37

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				KELLY, ROBERTA ELAINE		
CO302774	2024/10/25	CHARGE	\$800,000	OXFORD ROAD DEVELOPMENTS 4 INC.	RITASANI INVESTMENTS INC. PUINEA ONTARIO INC.	C
CO302775	2024/10/25	NO ASSGN RENT GEN		OXFORD ROAD DEVELOPMENTS 4 INC.	RITASANI INVESTMENTS INC. PUINEA ONTARIO INC.	C
41R10724	2024/11/01	PLAN REFERENCE				C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX M

**IN THE MATTER OF THE RECEIVERSHIP OF
OXFORD ROAD DEVELOPMENTS 4 INC.
RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JUNE 6, 2025 TO MARCH 15, 2026**

		<u>Notes</u>
RECEIPTS		
Advance from secured lender	\$ 325,000	1
Sale of 321 Somme Street	410,000	
Rent - 745086 Oxford Road 17	8,400	
Rent - 745088 Oxford Road 17	10,600	
Refund - City of Woodstock	1,125	
Funds on hand	1,443	
Interest	391	
Total receipts	\$ 756,960	
DISBURSEMENTS		
Insurance premiums	\$ 31,992	
Repairs and site maintenance/landscaping/site security/heat monitoring for Somme Street homes	19,965	
Lock changes (Somme Street, sales office)	3,187	
Utilities	5,052	
Receiver's fees and costs	167,253	
Legal fees	55,008	
HST/PST paid	34,539.03	
Transfer to bankruptcy trustee	1,188.49	
Miscellaneous (filing fees paid to OSB, Ascend license fee, mileage, postage, photocopies, bank charges, Bobcat appraisal)	1,036	
Total disbursements	319,221	
Excess of receipts over disbursements	\$ 437,739	

Notes:

1. Includes amounts borrowed from Fiera pursuant to the Receiver's Borrowing Charge.

APPENDIX N

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

**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.**

Applicants

- and -

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE CHEN,
2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

AFFIDAVIT OF ARIF DHANANI

(Sworn March 20, 2026)

I, **ARIF DHANANI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Managing Director of TDB Restructuring Limited (“**TDB**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true. Pursuant to an order of the Court dated June 6, 2025 (the “**Appointment Order**”), TDB Restructuring Limited was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and property of the Respondent, Oxford Road Developments 4 Inc. (the “**Debtor**”), including the real property legally described in Schedule

“A” to the Appointment Order (collectively, the “**Real Property**”), and all other property, assets and undertakings relating thereto, acquired for, or used in relation to a business carried on by the Debtor.

2. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by the Receiver for fees and disbursements incurred by the Receiver in respect of the receivership proceedings from October 1, 2025 to February 28, 2026 (the “**Period**”). The total fees charged for the Period are \$84,637.00, plus disbursements of \$37.85 and HST of \$11,007.74 for a total of \$95,682.59. The average hourly rate charged during the Period was \$514.82.

3. The invoices are a fair and accurate description of the services provided and the amounts charged by the Receiver for the Period.

4. Attached hereto and marked as **Exhibit “B”** is a schedule summarizing the invoices in Exhibit “A”, the total billable hours charged, the total fees charged and the average hourly rate charged.

5. I make this affidavit in support of a motion for an Order approving the Receiver’s fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME, remotely, by)
Arif Dhanani in the City of Toronto in the)
Province of Ontario, on March 20, 2026,)
in accordance with O. Reg. 431/20,)
Administering Oath or Declaration)
Remotely.)
)
)
)
)



A Commissioner, etc.

CHELSEA MCKEE
LSO # 90144N



ARIF DHANANI

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 20th DAY OF MARCH, 2026**

A handwritten signature in black ink, appearing to read 'CM', with a long horizontal flourish extending to the right.

A Commissioner, etc.

**CHELSEA MCKEE
LSO # 90144N**



To TDB Restructuring Limited
 Court-Appointed Receiver of Oxford Road Developments 4 Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W, Suite 700
 Toronto, ON M5H 4C7

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date November 25, 2025

Client File 62-001
Invoice TDB #5
No. 2511024

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Oxford Road Developments 4 Inc. (the "Debtor") for the period October 1, 2025 to October 31, 2025.

Date	Professional	Description
10/1/2025	Arif Dhanani	Review of email from Wells Fargo and email to T. Irshad in this regard; discussion with T. Irshad re response to Wells Fargo; review of draft email from T. Irshad to Wells Fargo and comment on same; call with J. Goode of Torkin Manes LLP ("Torkin Manes") re construction contract and changes thereto.
10/1/2025	Tanveel Irshad	Call from insurance broker re feedback on insurance premium quoted; approve binding of insurance policy; review emails re Wells Fargo and Bobcat; discuss same with A. Dhanani; prepare draft email to Wells Fargo.
10/2/2025	Arif Dhanani	Review of changes to construction management contract with Kadima Intermanagement ("Kadima") made by J. Goode; email to J. Goode with availability for call; call with D. Michaud of Robins Appleby LLP with summary of call with J. Goode; review of email from D. Magisano of Lerner's LLP re outline of Receiver's report and respond thereto; review of email from Kadima with construction plan summary, review summary and comment thereon, email to Kadima.
10/3/2025	Arif Dhanani	Further call with J. Goode re construction contract and further amendments required; review of email from Fiera re advance of funds pursuant to Receiver's request, complete and sign Receiver's Certificate #2 and send same to Fiera; review final track changes version of construction management contract forwarded by J. Goode and forward same to Ellesworth Group (Kadima); review of email from D. Magisano re court time and virtual hearing and response thereto from D. Michaud.
10/5/2025	Arif Dhanani	Complete documentation supporting deposit of funds by Fiera on October 1, 2025 re Receiver's borrowings and send same, including bank account excerpt and Receiver's Certificate #2, to J. Hornbostel to record same in Receiver's GL.
10/6/2025	Jennifer Hornbostel	Post receipt from Fiera.
10/7/2025	Arif Dhanani	Draft Receiver's analysis, including review of various emails and schedules; email to Fiera re Receiver's analysis and request for comments on same; follow up email to Kadima re winterization costs; commence drafting the Receiver's First Report to Court in connection with the receivership administration.
10/7/2025	Anne Baptiste	Prepare bank reconciliation for September 2025.

Date	Professional	Description
10/7/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Fiera attaching analysis of costs to date and costs to complete.
10/8/2025	Arif Dhanani	Review of follow up email from T. Irshad to Wells Fargo re documentation for Bobcat; complete first draft of Receiver's report, including Receiver's analysis and fee summary; send report to counsel for review and comments; discussion with T. Irshad re lack of response and payment of rent from tenant at 745086 Oxford Road.
10/8/2025	Tanveel Irshad	Follow up with N. Bishop of Wells Fargo re information and documents relating to the Bobcat; review and respond to 745088 Oxford Road 17 tenant re questions about its rent status and lease agreement; discuss next steps of the tenancy of the 745086 Oxford Road 17 tenant with A. Dhanani.
10/8/2025	Bryan Tannenbaum	Review of costs to date and costs to complete schedule for A. Dhanani and discuss same; review of Receiver's draft first report from A. Dhanani.
10/9/2025	Arif Dhanani	Review of comments from B. Tannenbaum on Receiver's report; review of email drafted by T. Irshad to tenants at 745086 Oxford Road and comment thereon; call with T. Irshad re discussion with Somme Street purchaser and provide instructions thereon; review of email from T. Irshad to purchaser and response therefrom; review of email from Kadima re construction contract and forward same to Torkin Manes and Robins Appleby with comments thereon.
10/9/2025	Tanveel Irshad	Call from homeowner of 365 Somme Street re the status of the repair of their home deficiencies; emails with A. Dhanani re same; email to tenant residing at 745086 Oxford Road 17 re the status of their tenancy; call with A. Dhanani to discuss 365 Somme St homeowner's closing date and Tarion filings; email to homeowner re same; emails with insurance adjuster re theft of equipment.
10/10/2025	Arif Dhanani	Review of email from D. Magisano re Receiver's report, timing of service and relief sought and respond thereto; review of email from insurance adjuster to T. Irshad re stolen telehandler leased by CWB; review of emails from D. Michaud re P&H Holdings and timing of review of Receiver's report.
10/10/2025	Tanveel Irshad	Call from insurance adjuster re CWB's claim.
10/13/2025	Bryan Tannenbaum	Receipt and review of D. Magisano email with proposed changes to the court report.
10/14/2025	Arif Dhanani	Review of changes made by D. Magisano to Receiver's report and incorporate changes, as appropriate; review version of Receiver's report sent by D. Michaud and email to same in this regard; brief call with D. Michaud re comments; review of email from D. Michaud and respond thereto and make further changes to report based on same; circulate updated track changes version of report for any further comments; review of email from J. Goode responding to Kadima comments on construction agreement and request call with same to discuss; call with J. Goode to discuss comments from Kadima and responses thereto; email to H. Gelbert with request for call; call with H. Gelbert and J. Delago re construction contract; complete finalization of report and assemble appendices for same.
10/14/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email with revised Receiver's report.
10/15/2025	Arif Dhanani	Finalize Receiver's report and assemble appendices for same; finalize, swear and insert Receiver's fee affidavit into report; email to Lerner and Robins Appleby with final report for service and confidential appendices for the court; review and respond to email from Kadima re winterization plan and pro con list for completing facade of lot 26; review notice of motion circulated by D. Magisano.
10/15/2025	Tanveel Irshad	Briefly review CIBC bank statements; email to J. Hornbostel to review and prepare summary of withdrawals; discuss next steps with respect to 745086 tenant with A. Dhanani; receipt and review of email from Wells Fargo re Bobcat; discuss same with A. Dhanani; email to D. Michaud to review Wells Fargo's

Date	Professional	Description
		security; email to J. Sciamanna re steps for terminating tenancy of 745086 tenant.
10/16/2025	Tanveel Irshad	Review of email from former homeowner of 357 Somme St. re its sale of the property to new purchaser; emails with A. Dhanani re same; review and respond to insurance adjuster re police report number for stolen equipment and copy of the Court Order appointing the Receiver; review and respond to email from judgment creditor; review of CIBC bank account review schedule prepared by J. Hornbostel; email to CIBC re transfer of Debtor's funds to the Receiver; review and respond to email from A. Naroditski re insurance quote.
10/16/2025	Arif Dhanani	Review of reply from J. Sciamanna to T. Irshad re next steps regarding eviction of tenants from 745086 Oxford Road for non-payment of rent; review of email from purchaser of 357 Somme Street forwarded by T. Irshad and respond to T. Irshad, including review of parcel register and Receiver's Appointment order regarding 357 Somme Street, with copy to Robins Appleby; review of emails between T. Irshad and Claims Pro regarding stolen telehandler leased by the Debtor from CWB; review of email from Lerner re service list and respond thereto with details for each of the Somme Street purchasers to be added to the service list; review of email from H. Singh of Royal Le Page Realty re judgement received post-appointment of the Receiver and draft reply by T. Irshad, approve same; review of service email and motion record of the Receiver served by Lerner; email to Lerner with questions regarding service and review response thereto; email to D. Nishimura with request to post motion record on Receiver's website; review of emails between T. Irshad and CIBC re account balance and transferring same to Receiver's trust account.
10/16/2025	Jennifer Hornbostel	Review CIBC bank statements.
10/17/2025	Arif Dhanani	Review of email from D. Michaud re email from purchaser of lot 72 and respond thereto; review of invoices from Robins Appleby and email to J. Hornbostel to complete supporting documentation for payment therefor and to set up payment on the Receiver's on-line banking platform, pay invoices and send payment confirmation to J. Hornbostel; review and respond to email from D. Magisano re changes to be made to order.
10/17/2025	Tanveel Irshad	Receipt and review of emails between A. Dhanani and D. Michaud re potential sale of 357 Somme Street; call from judgement creditor re its claim.
10/17/2025	Jennifer Hornbostel	Prepare and post payment to Robins Appleby.
10/19/2025	Arif Dhanani	Review of email from D. Michaud re 357 Somme Street and respond thereto with questions; review of updated PIN for 357 Somme Street sent by A. Samat.
10/20/2025	Arif Dhanani	Review of email from T. Irshad to mortgage broker in connection with insurance over 745086 Oxford Road; brief review of Receiver's factum served by Lerner and email to D. Nishimura with request to post same and the Receiver's First Report on Receiver's website; review of email from T. Irshad to Canam-Appraiz Inc. re desktop appraisal for Bobcat; review of email from T. Irshad to tenant at 745088 Oxford Road re tenant liability insurance.
10/20/2025	Tanveel Irshad	Review of emails between A. Dhanani and D. Michaud re potential response to 357 Somme Street homeowner; review of two Pronto GC invoices and arrange for payment; emails with incumbent insurance broker re quote for 745088 Oxford Road 17; emails with appraiser re appraisal for the Bobcat; email to 745088 Oxford Road 17 tenant for a copy of its liability insurance policy.
10/20/2025	Donna Nishimura	Post Motion Record of the Receiver, Factum of the Receiver and Receiver's First Report to the client webpage on the TDB website.
10/21/2025	Arif Dhanani	Review of numerous emails between T. Irshad and Paisley Partners regarding insurance renewals and invoices; review of invoices requested to be paid in connection with regular site attendances at the property by Pronto GC, review

Date	Professional	Description
		of Receiver's past documentation and GL and email to J. Hornbostel and T. Irshad with questions on invoice #1077; corresponding with J. Goode and Kadima with a view to scheduling a call to go through and finalize the form of construction contract between the Receiver and Kadima; review of email from Royallepage Flowercity Realty forwarded by T. Irshad and respond to creditor; review and respond to email from D. Michaud re security opinion over leased Bobcat.
10/21/2025	Jennifer Hornbostel	Call with Pronto GC to review invoices, prepare payment to same.
10/21/2025	Tanveel Irshad	Review of five insurance policies and premiums and prepare summary of insurance policies; emails with broker re same; receipt and review of appraisal in respect of Bobcat; follow up with D. Michaud re review of Wells Fargo's security and review of further emails between D. Michaud and A. Dhanani; discuss next steps with respect to Bobcat and insurance payments with A. Dhanani; review of A. Dhanani's email to creditor re their claim; follow up with tenant residing at 745088 Oxford Road 17 re its insurance policy.
10/22/2025	Nisan Thurairatnam	Review and approve payment requisitions.
10/22/2025	Arif Dhanani	Review of email from T. Irshad regarding tenant at 745088 Oxford Road and the tenant's email sent to T. Irshad and comment thereon; attend Court hearing for relief requested by the Receiver; call with Kadima and the Receiver's construction counsel to discuss the construction contract; review payment details for invoices to be paid from Pronto GC, make payment and send payment confirmation to J. Hornbostel to record same in Receiver's GL.
10/22/2025	Tanveel Irshad	Receipt and review of 745088 Oxford Road 17 tenant's insurance policy; emails with A. Naroditski re insurance quote; review of email from 745088 Oxford Road 17 tenant re Debtor's attempt to obtain rent from them; emails with A. Dhanani re same; response email sent to tenant; further emails with tenant re the Receiver adopting the Debtor's lease agreement on a month-to-month basis; review of hydro bill and arrange for payment; follow up with CIBC representative re status of transfer of Debtor's funds to the Receiver; receipt and review of emails between D. Michaud and A. Dhanani re Wells Fargo's security.
10/22/2025	Bryan Tannenbaum	Attend Court; debrief with A. Dhanani.
10/22/2025	Jennifer Hornbostel	Prepare payment to Toronto Hydro; post payments Pronto GC.
10/23/2025	Arif Dhanani	Review of construction management agreement circulated by J. Goode; forward clean copy of most recent construction management agreement to Fiera and Robins Appleby with comments thereon; email to Fiera re completion costs for Somme Street homes and request for call to discuss same; review of email from CIBC re sending remaining funds to the Receiver and closure of account; review and respond to email from Robins Appleby re perfection issue with Wells Fargo security for Bobcat.
10/23/2025	Tanveel Irshad	Review email from A. Naroditski re change in quote; discuss same with A. Dhanani; call with A. Naroditski re sourcing alternative quotes and further emails thereto; emails with CIBC re transfer of funds.
10/23/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Fiera regarding contacting purchasers to see if they are interested in renegotiating transaction.
10/23/2025	Jennifer Hornbostel	Post receipt from CIBC.
10/24/2025	Arif Dhanani	Review of invoice from Northbridge Insurance re cancelled builder's risk policy and email to broker requesting calculation of invoiced amount; call with Fiera and B. Tannenbaum to discuss increase in price for purchaser homes, construction contract and funding of receivership administration; review of email from CIBC re closure of Debtor's bank account; review of insurance policies for 745088 Oxford Road and email to insurance broker with questions; review responses, finalize and execute application for coverage.

Date	Professional	Description
10/24/2025	Tanveel Irshad	Call from insurance broker re renewal of policy; email to A. Dhanani re same.
10/24/2025	Bryan Tannenbaum	Teams call with H. Gelbert, J. Delago and A. Dhanani to discuss new price to be offered to existing purchasers or termination of purchasers contracts and builder's contract and fee.
10/27/2025	Arif Dhanani	Meeting with T. Irshad re contacting purchasers of the Somme Street homes with respect to discussing change in purchase price, questions that may be raised and responding to same; email to D. Nishimura with instructions on posting Order of J. Steele and Endorsement of October 22, 2025 to Receiver's website; review invoices for 357 and 392 Somme Street from Hydro One, pay same and send payment confirmation to J. Hornbostel.
10/27/2025	Tanveel Irshad	Receipt and review of emails between A. Dhanani and A. Naroditski re clarification on quote and binding of policy; receipt and review of email from CIBC re Debtor bank account is now closed; receipt and review of emails with J. Wrathall re cancellation of Northbridge policy and amount due to insurer re same; receipt and review of Receiver's analysis of revenues and costs for the Somme Street homes; discuss same with A. Dhanani; receipt and review of Order and Endorsement of Justice Steele; emails to purchasers re same and request for call to discuss next steps with respect to their APS'; update summary of insurance policies and email to A. Dhanani re same; follow up with insurance broker re updated policies for 745086 Oxford Road 17 and 745096 Oxford Road 17 - vacant land; call from 321 Somme Street homeowner and subsequent call from their lawyer re what their options are with respect to their APS.
10/27/2025	Donna Nishimura	Post Approval and Authorization Order and Endorsement to the client webpage on the TDB website.
10/27/2025	Jennifer Hornbostel	Prepare payment to Hydro One.
10/28/2025	Arif Dhanani	Review of document sent by MyInsuranceBroker.com and email to sender requesting clarification on purpose of document; review of letter/invoice from Paisley Partners re Northbridge insurance premium for cancelled policy and respond to Paisley Partners with questions on same; review of response from MyInsuranceBroker.com, review automatic insurance renewal cancellation document, sign same; review of insurance documentation and invoice received from MyInsuranceBroker.com and forward same to T. Irshad; review of listing agreement with Colliers and email to Colliers regarding same and request for sales process update.
10/28/2025	Tanveel Irshad	Emails with A. Dhanani re insurance; review of A. Dhanani's email to D. Michaud re Wells Fargo's security; review of emails between A. Dhanani and insurance brokers re Northbridge and Max Insurance cancellations; emails and call from 372 Somme Street homeowner re next steps with respect to its APS; email to A. Voogjarv re updating insurance invoices to the Receiver's name; review and respond to 392 Somme Street homeowner re clarification on who is the Receiver; calls from 321 Somme Street homeowner offering to purchase home on an "as is, where is" basis; discuss same with A. Dhanani; review and respond to Wells Fargo representative re status of Bobcat; discuss same with A. Dhanani.
10/28/2025	Jennifer Hornbostel	Post payments to Hydro One.
10/29/2025	Arif Dhanani	Review of email chain between D. Michaud of Robins Appleby and K. Nichols of Nichols Law Professional Corporation, counsel for mortgagee of 745088 Oxford Road 17; call with D. Michaud re Bobcat, status of discussions with Somme Street purchasers, status of construction agreement with Kadima and other file related matters.
10/29/2025	Tanveel Irshad	Receipt and review of claim from Canada Revenue Agency ("CRA"); email to A. Dhanani re same.

Date	Professional	Description
10/30/2025	Tanveel Irshad	Receipt and review of A. Dhanani's email to D. Michaud re deemed trust claim; review response email from D. Magisano; call with 376 Somme Street owner re its next steps of retaining the property; receipt and review of proposal from 321 Somme Street purchaser's lawyer; email to A. Dhanani re same.
10/30/2025	Arif Dhanani	Review of letters from CRA re deemed trust claims for source deductions and HST, forward same to D. Michaud with summary and comments; call with A. Valenzuela of Kadima re status of construction agreement; review of offer made by purchaser of Lot 26, prepare analysis of same and send to D. Michaud, B. Tannenbaum and T. Irshad with request for comments.
10/30/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to D. Michaud re purchase of Lot #26 on an as is basis.
10/31/2025	Tanveel Irshad	Receipt and review of email from A. Dhanani to D. Michaud re proposal from 321 Somme Street purchaser; email to same with comments; follow up with 369 Somme Street purchaser re request for call; review of A. Dhanani's email to D. Magisano re status of 357 Somme Street purchaser; email to D. Magisano and D. Michaud re status of contacting the 6 Somme Street home purchasers; emails to 372 and 376 Somme Street purchasers re their next steps; prepare N4 for 745086 Oxford Road 17 tenant; receipt and review of request to file RT0001 returns from the CRA; call with 392 Somme St. homeowner re its next steps; review emails with D. Michaud re potential bankruptcy; review and respond to email from CWB re police report file number for theft of telehandler; receipt and review of hydro bill and arrange for payment.
10/31/2025	Arif Dhanani	Review and respond to email from D. Magisano re Somme Street purchaser contact update, proposal from counsel to one purchaser, and bankruptcy of the Debtor; review of email from T. Irshad re status update of responses/calls with Somme Street purchasers; review of email drafted by T. Irshad to Somme Street purchasers and comment on same; review of N4 notice completed by T. Irshad and sign same; review and respond to email from D. Michaud re net benefit of assigning the Debtor into bankruptcy; review of Colliers' marketing report on Oxford Road and forward same to Fiera; review and respond to email from D. Magisano re prescribed security interest.
10/31/2025	Bryan Tannenbaum	Review of A. Dhanani email to Fiera with CIM and marketing report.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	3.50	\$ 750	\$ 2,625.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	30.30	\$ 650	19,695.00
Nisan Thurairatnam, CPA	Senior Manager*	0.10	\$ 495	49.50
Tanveel Irshad	Senior Associate*	14.50	\$ 375	5,437.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.10	\$ 195	604.50
Total hours and professional fees		<u>51.50</u>		\$ 28,411.50
HST @ 13%				3,693.50
Total payable				\$32,105.00

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited
 Court-Appointed Receiver of Oxford Road Developments 4 Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W, Suite 700
 Toronto, ON M5H 4C7

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date December 24, 2025

Client File 62-001

Invoice TDB #6

No. 2512047

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Oxford Road Developments 4 Inc. (the “Debtor”) for the period November 1, 2025 to November 30, 2025.

Date	Professional	Description
11/3/2025	Arif Dhanani	Review of email from D. Magisano of Lerner's LLP re as is, where is sale; email exchange with Kadima Intermanagement (“Kadima”) re purchasers and decisions regarding APS'; email to T. Irshad with request for update on status of calls with purchasers of Somme Street homes; call with D. Michaud of Robins Appleby LLP re 321 Somme Street as is, where is offer and email to D. Magisano in this regard; review of Hydro One invoice for 376 Somme Street and supporting documentation for payment of same, pay invoice and send payment confirmation to J. Hornbostel; call with D. Magisano re contacting counsel for 321 Somme Street purchaser to discuss sale price.
11/3/2025	Tanveel Irshad	Calls from 369 and 357 Somme Street purchasers re status of their agreements of purchase and sale with the Debtor; call from 321 Somme Street purchaser re their proposal; review of email from D. Michaud re Fiera's position on the proposal.
11/3/2025	Donna Nishimura	Prepare and send courier to tenant at 745086 Oxford Road 17 re Notice to End your Tenancy for Non-Payment of Rent.
11/3/2025	Jennifer Hornbostel	Prepare payment to Hydro One.
11/4/2025	Tanveel Irshad	Call from 745086 Oxford Road 17 tenant re status of their tenancy; receipt and review of emails between A. Dhanani and 357 Somme Street purchaser re payment confirmation to the Debtor and documents re assigning the APS to a third party; review and respond to email from A. Dhanani re current status with each Somme Street purchaser; follow up with 372 and 376 Somme Street purchasers re their decision in respect of their agreements of purchase and sale; review of A. Dhanani's email to D. Michaud and D. Magisano re status update on discussions with Somme Street purchasers.
11/4/2025	Arif Dhanani	Review of response to Lerner's email from counsel to the purchaser of 321 Somme Street re availability for call; follow up email to A. Valenzuela of Kadima re provision of information; review of email from purchaser of 357 Somme Street and respond thereto with respect to inadequacy and lack of completeness of information provided to the Receiver; review of email from Kadima re changes to construction agreement and forward same to Torkin Manes, Robins Appleby and Fiera; email to T. Irshad requesting update on status of discussions with Somme Street purchasers; review of T. Irshad update, add comments to

Date	Professional	Description
		same and send to Robins Appleby and Lerner; emails from/to J. Goode of Torkin Manes re scheduling call to discuss most recent construction agreement; review of further information provided by purchaser of 357 Somme Street and respond thereto with request for further information.
11/4/2025	Jennifer Hornbostel	Prepare and post payments to Hydro One.
11/5/2025	Arif Dhanani	Call with counsel for and purchaser of 321 Somme Street, Lerner and T. Irshad re proposal; call with J. Goode to discuss construction contract and next steps.
11/5/2025	Tanveel Irshad	Receipt and review of email from A. Dhanani to 357 Somme Street purchaser re the Receiver's comments and questions on documentation and proof of purchase provided; receipt and review of emails from Somme Street purchasers re when they will confirm their decision by; calls from 365 Somme St. homeowner re deficiencies in her home and their conversation with Tarion; discuss same with A. Dhanani; meeting with A. Dhanani, counsel and 321 Somme Street purchaser and their counsel re negotiation of their proposal; call from Enbridge Gas re overdue billing on Debtor's account; email to same to open account in Receiver's name.
11/6/2025	Arif Dhanani	Review of email from purchaser of 357 Somme Street and attachments thereto; respond to purchaser of 357 Somme Street requesting information sought and not provided; forward email chain to Robins Appleby and Lerner; review of further email from purchaser of 357 Somme Street and forward same to Robins Appleby and Lerner with comments thereon; review of responses from D. Michaud and D. Magisano re 357 Somme Street purchaser's emails; review of 357 Somme Street purchaser APS and forward same to D. Michaud with comments re prior mortgages; review of email from Kadima and respond thereto with regard to status of discussions with Somme Street purchasers; review of email from D. Magisano and respond thereto with regard to availability for meeting with counsel to purchasers of 372 and 376 Somme Street; review of letter from counsel re 369 Somme Street; email to D. Magisano with copy of letter from counsel for purchaser of 369 Somme Street with detailed comments thereon; review of email from Lerner to for purchasers of 372 and 376 Somme Street and response therefrom re availability for meeting.
11/6/2025	Tanveel Irshad	Receipt and review of emails from 372 and 376 Somme Street purchasers re retention of counsel; email to A. Dhanani re same; receipt and review of emails with 357 Somme Street purchaser re their purchase documents and review of further emails with counsel re same; receipt and review of letter from counsel to 369 Somme Street purchaser re return of deposit; review of A. Dhanani's email to D. Magisano re same.
11/7/2025	Arif Dhanani	Review of Colliers marketing update report and forward same to Fiera; review of email from counsel to purchaser of 321 Somme Street and respond with request for clarification; review response from counsel and respond thereto; forward email exchange to Fiera and Robins Appleby for consideration of counteroffer.
11/7/2025	Anne Baptiste	Prepare bank reconciliation for October 2025.
11/10/2025	Arif Dhanani	Review of email from D. Magisano to D. Michaud re case conference at License Appeal Tribunal; call with D. Magisano and counsel to purchasers for 372 and 376 Somme Street.
11/11/2025	Arif Dhanani	Review message from the City of Woodstock engineering department, return call and leave voicemail; filing various emails.
11/12/2025	Jeff Berger	Review and sign cheques for accounts payable.
11/12/2025	Arif Dhanani	Review of email from Lerner re attendance at case conference at License Appeal Tribunal; review of email forwarded by D. Michaud re questions from counsel to Ritasani Investments Inc. ("Ritasani") mortgagee of 745088 Oxford Road 17,

Date	Professional	Description
		draft responses to questions and send same to D. Michaud and D. Magisano for comments.
11/12/2025	Bryan Tannenbaum	Review and sign cheques for accounts payable; receipt and review of C. McKee of Lerner's email re Home Construction Regulatory Authority Tribunal Case Conference attendance and put over to January.
11/12/2025	Tanveel Irshad	Call from 745086 Oxford Road 17 tenant re delivery of their rent cheques; emails with R. Parwani re same; emails with A. Dhanani re status of rent re 745088 Oxford Road 17 tenant; follow up email to 745088 Oxford Road 17 tenant re request for post-dated rent cheques.
11/13/2025	Arif Dhanani	Review and respond to email from M. Kenny of Colliers re site plan and architectural drawings; review of email from J. Shames of Colliers re unresponsiveness of City of Woodstock; update Receiver's statement of receipts and disbursements to November 13, 2025; commence drafting schedule supporting further borrowings from Fiera; call with City of Woodstock re subdivision deficiencies.
11/13/2025	Tanveel Irshad	Call with 745086 Oxford Road tenant re confirmation that rent cheques have been received by the Receiver.
11/14/2025	Arif Dhanani	Call with creditor of Oxford Road Developments 4 Inc. and email to same with copy of Receiver's S.245/246 notice as requested; review and respond to email from H. Gelbert re 321 Somme Street purchaser; email to counsel for 321 Somme Street purchaser with request to respond regarding purchaser's position on most recent proposal made by the Receiver; review of email from M. Kenny of Colliers with updated marketing report and other matter relating to the City of Woodstock; draft authorization letter for Colliers and respond to M. Kenny; call to and leave message for the City of Woodstock.
11/14/2025	Tanveel Irshad	Receipt and review of emails to counsel to 321 Somme Street purchaser re the Receiver's revised offer.
11/14/2025	Bryan Tannenbaum	Email from Colliers regarding information from the City of Woodstock; discuss with A. Dhanani and receipt of his response to Colliers; review Colliers responding comments.
11/17/2025	Arif Dhanani	Call with D. Magisano re reply to counsel for Ritasani and status of discussions with Somme Street purchasers; review of email from D. Magisano to counsel for purchasers of 372 and 376 Somme Street re termination of APS; review of email from tenant at 745088 Oxford Road 17 re timing of delivery of rent cheques.
11/17/2025	Tanveel Irshad	Email and call from 392 Somme Street purchaser re status of their decision; emails with A. Dhanani re same; receipt and review of separate emails from D. Magisano to counsel to 372 and 321 Somme Street purchasers re status of their decisions; receipt and review of emails between counsel to Ritasani and D. Magisano re the 745088 Oxford Road 17 property; receipt and review of email re Wells Fargo's security on the bobcat; receipt and review of property tax certificate for 321 Somme Street; review of disconnection notice from EARTH Solutions re 372 Somme Street and send email to same; email to J. Hornbostel re same.
11/18/2025	Tanveel Irshad	Receipt and review of emails from 745088 Oxford Road 17 tenant re rent cheques and snow removal; review their lease agreement for details re which party is responsible for snow removal; emails with A. Dhanani re the Receiver's proposed next steps in respect of same; respond to 745088 Oxford Road 17 tenant re snow removal; call with 745086 Oxford Road 17 tenant re request for 2026 rent cheques; email to A. Dhanani re same.
11/18/2025	Donna Nishimura	Photocopy and scan post-dated cheques from M. Speechley for the months of Sept., Oct., Nov., & Dec. 2025 and send to A. Dhanani and T. Irshad; prepare receipts processing form and deposit rent cheques at the bank.

Date	Professional	Description
11/19/2025	Tanveel Irshad	Receipt and review of email from EARTH Solutions re reconnection of water services; call with G. Abbiento of Pronto GC re same; receipt and review of 745088 Oxford Road 17 tenant re snow removal; email to A. Dhanani re same; follow up with 392 Somme Street purchaser re their decision.
11/19/2025	Bryan Tannenbaum	Receipt and review of J. Shames email regarding possible LOI and response from A. Dhanani; review of J. Shames response; receipt and review of Tarion deposit refund letters re T. Tran home.
11/20/2025	Arif Dhanani	Review of emails to/from purchaser of 392 Somme Street and T. Irshad; review of email from D. Magisano to counsel for purchaser of 321 Somme Street; review and respond to email from D. Magisano re form of APS for as is, where is sale to purchaser of 321 Somme Street; review of correspondence from Tarion re 353 Somme Street and send summary of same to D. Michaud with questions on Fiera's security in relation to same; call with D. Michaud; review of memo and emails forwarded by D. Michaud re analysis of Wells Fargo security over Bobcat; review of Fiera's application record and specifically Exhibit 24, PPSA listing; email to D. Michaud with Receiver's view of Wells Fargo's security and questions regarding same.
11/20/2025	Tanveel Irshad	Call from 745086 Oxford Road 17 tenant re rent cheques for 2026; review and respond to 392 Somme Street purchaser re their options with respect to the house; call with A. Dhanani to discuss next steps with respect to 745088 Oxford Road 17 tenant snow removal, utilities and funding request; response email to 745088 Oxford Road 17 re snow removal; review further emails thereto between tenant and A. Dhanani; call with J. Hornbostel to prepare summary of utility accounts; further email to J. Hornbostel re same; review of emails to D. Michaud re Wells Fargo security, 353 Somme Street's Tarion deposit, review of emails with 321 Somme Street counsel re acceptance of offer and preparation of sale documents; review insurance, Pronto GC, EARTH Solutions, and Hydro One invoices and update funding request; arrange for payment of Hydro One invoice; receipt and review of email from Enbridge Gas re set up of Receiver's account.
11/20/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to D. Michaud re Tarion letter.
11/21/2025	Arif Dhanani	Call with D. Michaud re Bobcat and 353 Somme Street; draft email to N. Bishop of Wells Fargo and send same to T. Irshad for release; review of email from purchaser of 392 Somme Street, draft reply to same and send to T. Irshad; review of email from City of Woodstock re urgent issues and forward same to Fiera and its counsel with comments; review of further email from purchaser of 392 Somme Street, draft reply to same and send to T. Irshad; review of email from Colliers re City of Woodstock planning department and confirmation of release of documentation to Colliers and respond thereto; review of email forwarded by D. Michaud from Fiera re 353 Somme Street.
11/21/2025	Tanveel Irshad	Receipt and review of email from 392 Somme Street purchaser; discuss same and Wells Fargo's security with A. Dhanani; arrange for payment of insurance invoices; review of draft email to N. Bishop re pick up of Bobcat and send same; review of draft email to 392 Somme Street purchaser re potential termination of APS and send same; receipt and review of further emails thereto; receipt and review of email from 745088 Oxford Road 17 tenant that rent cheques are sent.
11/21/2025	Bryan Tannenbaum	Receipt and review of Colliers marketing report; review of A. Dhanani response and indicating correspondence with the City of Woodstock for release of information.
11/24/2025	Arif Dhanani	Review of Colliers' most recent marketing update report and email re City of Woodstock planning department release of application documentation to Colliers; forward marketing update report to Fiera with comments; review insurance invoices from Paisley Partners, Northbridge and My Insurance

Date	Professional	Description
		Broker, payment documentation completed by J. Hornbostel and pay 7 invoices on-line; prepare Receiver's statement of receipts and disbursements to November 24, 2025 ("R&D"); update Receiver's schedule of further borrowings required from Fiera; send email to H. Gelbert with R&D and estimate of further borrowings required, including various invoices.
11/24/2025	Tanveel Irshad	Review of email from A. Dhanani re status of insurance payments; discuss same with J. Hornbostel; review and respond to email from incumbent insurance broker re payment for its invoice.
11/24/2025	Jennifer Hornbostel	Prepare and post payments to Paisley Partners, Hydro One, MIB Insurance and Northbridge.
11/25/2025	Arif Dhanani	Review of email from M. Liang of Kadima; email to M. Liang requesting a call to discuss; review email from M. Liang re call and respond thereto; update call with M. Liang and A. Valenzuela; review call summary email from M. Liang and correct same for various matters.
11/25/2025	Tanveel Irshad	Coordinate with G. Abbiento and EARTH Solutions re water reconnection; review of follow up email from counsel to 369 Somme Street purchaser; follow up with D. Magisano re same; receipt and review of Hydro One bill and arrange for payment.
11/26/2025	Arif Dhanani	Call with H. Gelbert and J. Delago with update on various matters relating to the receivership administration; email to D. Magisano with request to obtain tax certificates for properties and lands in receivership and status update on purchase and sale agreement for 321 Somme Street.
11/26/2025	Donna Nishimura	Scan and send post-dated cheques from S. Craan & M. Speechley to T. Irshad, A. Dhanani, B. Tannenbaum.
11/26/2025	Tanveel Irshad	Receipt and review of post-dated rent cheques from 745088 and 745086 Oxford Road 17 tenants; email to 745088 Oxford Road 17 tenant to confirm receipt of same; call from the City of Woodstock re water reconnection and out of service fire hydrant; call with G. Abbiento re same; discuss same with A. Dhanani.
11/27/2025	Arif Dhanani	Review of letter received from the City of Woodstock re fire hydrant and streetlighting.
11/30/2025	Arif Dhanani	Review of Colliers' most recent marketing update report and forward same to Fiera.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.60	\$ 750	\$ 1,200.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	17.60	\$ 650	11,440.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.40	\$ 595	238.00
Tanveel Irshad	Senior Associate*	9.50	\$ 375	3,562.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	3.10	\$ 195	604.50
Total hours and professional fees		32.20		\$ 17,045.00
Less: Complimentary Adjustment				(1,704.50)
Adjusted Total				\$ 15,340.50
Disbursements				
Courier			\$ 24.56	
Total disbursements				24.56
Total professional fees and disbursements				\$ 15,365.06
HST @ 13%				1,997.46
Total payable				\$ 17,362.52

*Rate change effective October 1, 2025.

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of Oxford Road Developments 4 Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W, Suite 700
 Toronto, ON M5H 4C7

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 416-575-4440
 416-915-6228

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Date January 14, 2026

Client File 62-001
Invoice TDB #7
No. 2601017

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Oxford Road Developments 4 Inc. (the "Debtor") for the period December 1, 2025 to December 31, 2025.

Date	Professional	Description
12/1/2025	Jennifer Hornbostel	Post receipt of rental income and refund from City of Woodstock.
12/1/2025	Arif Dhanani	Review of interest release letter to Wells Fargo drafted by T. Irshad, comment on same, sign and send to T. Irshad.
12/1/2025	Tanveel Irshad	Receipt and review of email from N. Bishop of Wells Fargo re request for release letter; draft same and send to A. Dhanani for comments; email signed letter to N. Bishop.
12/1/2025	Donna Nishimura	Prepare receipts processing form and deposit rent cheques and City of Woodstock cheque at the bank.
12/2/2025	Tanveel Irshad	Call from CWB National Leasing re request for information of police report number for the stolen telehandler.
12/3/2025	Arif Dhanani	Draft summary of status of negotiations with Somme Street purchasers; email to D. Michaud of Robins Appleby LLP and D. Magisano of Lerner's LLP with same, including supporting emails to/from purchasers and recommend booking court date for hearing to report on purchaser's positions.
12/4/2025	Tanveel Irshad	Call and email with 745086 Oxford Road 17 re return of rent cheques due to stopped payment.
12/5/2025	Tanveel Irshad	Call from 745086 Oxford Road 17 tenant re status of their replacement cheques; call with R. Parwani to discuss HST filings on the RT0001 and RT0002 accounts and need to call Canada Revenue Agency ("CRA") re same.
12/5/2025	Arif Dhanani	Review and respond to email from the County of Oxford.
12/8/2025	Tanveel Irshad	Review of email and call from bailiff engaged by Wells Fargo to coordinate pick up of keys for bobcat; receipt and review of requirement to pay notices from CRA and email to A. Dhanani re same; call from A. Dhanani re same.
12/8/2025	Arif Dhanani	Review of December 5, 2025 weekly marketing report sent by Colliers and compare same to November 28, 2025 report; email to Colliers in this regard and progress being made toward sale of property; follow up email to H. Gelbert re funding of receivership administration; review of email from H. Gelbert re advance, prepare draft Receiver's Certificate #3 and send same to H. Gelbert with the Receiver's trust account details; review of email from J. Shames of Colliers regarding 745088 Oxford Road 17 and respond thereto; review

Date	Professional	Description
		garnishment letters received from CRA and call with T. Irshad re same; forward garnishment letters to D. Michaud and D. Magisano with comments thereon.
12/9/2025	Arif Dhanani	Review email from D. Magisano re status of APS and sending same to purchaser of Lot 26; review of email from H. Gelbert re advance to Receiver; check Receiver's bank account; complete, date and sign Receiver's Certificate #3 and send same to H. Gelbert; complete documentation for recording of advance in Receiver's GL and send same to J. Hornbostel.
12/9/2025	Tanveel Irshad	Receipt and review of documentation provided by bailiff from Wells Fargo authorizing repossession of bobcat; email to same to confirm timing of pick-up of keys; receipt and review of replacement cheques from 745086 Oxford Road 17 tenant; review of bank statement to ascertain which rent cheques have been returned; emails with J. Hornbostel re same; discuss status of rent cheques with A. Dhanani.
12/10/2025	Arif Dhanani	Review of email from D. Nishimura re cheques received from tenant at 745086 Oxford Rd.; review of APS forwarded by Leners for Lot 26 and comment thereon; review of changes to agreement made by Leners and email to same with further comments; reconcile cheques deposited to trust account from tenant at 745086 Oxford Rd.; review of email from ClaimsPro adjuster re telehandler and T. Irshad response thereto; call with M. McAuley of Leners re Lot 26 purchaser wanting extension to closing after vesting order and terms therefor; review and respond to email from H. Gelbert re status of Lot 26 APS; review email from T. Irshad to J. He regarding tracker on telehandler pursuant to request from ClaimsPro adjuster.
12/10/2025	Tanveel Irshad	Review of bank statement with A. Dhanani to understand which rent payments were returned; email to J. Hornbostel re same; review and respond to email from insurance adjuster re whether there was an active tracker on the stolen telehandler; email to J. He to confirm same.
12/10/2025	Donna Nishimura	Photocopy and scan post-dated cheques from M. Speechley for the months January-December 2026 and replacement cheques for September-December 2025 and send to A. Dhanani and T. Irshad; prepare receipts processing form and deposit rent cheque at the bank.
12/10/2025	Jennifer Hornbostel	Post receipts from Fiera and rental payment.
12/11/2025	Arif Dhanani	Review of email from counsel to purchaser of Lot 26 re revised offer; forward same to Fiera; review of email from D. Magisano re Lot 14 and Lot 26.
12/11/2025	Tanveel Irshad	Call from family member of 369 Somme Street purchaser re status of terminated APS; follow up with D. Magisano re same; call from bailiff re location of bobcat; discuss status of HST filings with R. Parwani and ask her to contact CRA to confirm RT0001 account was closed as of the receivership date and request for status of RT0002 filing package.
12/12/2025	Arif Dhanani	Review of email from Lot 26 purchaser's counsel; forward same to Fiera with comments; email to Leners regarding emails from Lot 26 purchaser's counsel and Receiver's position regarding same.
12/12/2025	Tanveel Irshad	Receipt and review of emails re discounted offer from 321 Somme Street purchaser; review of D. Magisano's draft letter to same and further emails thereto.
12/14/2025	Arif Dhanani	Review of invoices received from Leners, complete documentation for payment of same and send to J. Hornbostel with request to process cheque.
12/15/2025	Jennifer Hornbostel	Prepare payments to Leners, Pronto, Hydro One and Enbridge Gas.
12/15/2025	Arif Dhanani	Review and save correspondence with purchasers and/or their counsel of homes on Somme Street for purposes of appending same to the Second Report of the Receiver; commence drafting Second Report; review of email from counsel to purchaser of 321 Somme Street; email to Leners in this regard; forward email

Date	Professional	Description
		chain to Fiera; review of email from Lerner's to counsel for purchaser of 321 Somme Street regarding property taxes and APS.
12/15/2025	Tanveel Irshad	Receipt and review of email from counsel to 321 Somme Street purchaser re acceptance of revised proposal.
12/16/2025	Arif Dhanani	Review of changes made by Lerner's to 321 Somme Street APS, approve same and request for final APS to be sent to counsel for purchaser of 321 Somme Street; review of email from J. Hornbostel re NSF cheque from tenant at 745086 Oxford Rd. 17 and forward same to T. Irshad with request to contact tenant and obtain replacement cheque.
12/16/2025	Jennifer Hornbostel	Prepare summary of utility accounts; prepare payments to Hydro One; post NSF cheque.
12/17/2025	Arif Dhanani	Review of email from D. Magisano re including construction protocol in next court report and respond thereto; review of email from counsel to the purchaser of 321 Somme Street regarding permits and email to Lerner's in this regard; review of email from Lerner's to purchaser's counsel; review of further email from 321 Somme Street purchaser's counsel; review and respond to email from D. Magisano re permits in connection with 321 Somme Street.
12/18/2025	Tanveel Irshad	Receipt and review of email from D. Magisano re his discussion with corporate counsel to first mortgagee of the 745088 Oxford Road 17 property; review reply email from A. Dhanani to D. Magisano; receipt and review of emails between S. Daka, M. McAuley and A. Dhanani re Receiver's acknowledgement in connection with 321 Somme Street; review and respond to email from A. Dhanani re key for 353 Somme Street.
12/19/2025	Tanveel Irshad	Review of returned item letter from BMO re December rent cheque for 745086 Oxford Road 17 tenant; review and respond to email from A. Dhanani re same; further emails and discussion with A. Dhanani; email to 745086 Oxford Road 17 tenant re request for replacement cheque; receipt and review of draft email to counsel to Ritasani Investments Inc. and Puinea Ontario Inc. re status of 745088 Oxford Road 17 tenancy and response to their request re engaging in sale process and review of A. Dhanani's comments thereto.
12/19/2025	Arif Dhanani	Review of emails from counsel to 321 Somme Street purchaser, review and sign off on APS for same, emails to/from Lerner's re payment by purchaser for deposit required under the APS; review of email from D. Magisano re 745088 Oxford Rd. 17 and respond thereto, including review of PPSA listing and Colliers' valuation of property; review and respond to email from D. Magisano re parcel register for 353 Somme Street; call with D. Michaud and D. Magisano re Ratisani Investments Limited and 745088 Oxford Road 17; review of emails and documents related to tenant at Oxford Road 17 and detailed email to D. Michaud and D. Magisano with copy of lease, rent attornment letter and timeline of events relating to 745088 Oxford Road tenant and tenancy; review of draft email from Lerner's to counsel for Ratisani Investments and comment thereon; email to Fiera with confirmation of fully executed APS and deposit for 321 Somme Street.
12/22/2025	Anne Baptiste	Prepare bank reconciliation for November 2025.
12/22/2025	Arif Dhanani	Review email from Y. Tan re keys to 353 Somme Street; discussion with T. Irshad re same; respond to Y. Tan; review of reply from D. Magisano to December 17, 2025 email regarding court attendance and protocol.
12/22/2025	Tanveel Irshad	Receipt and review of Pronto invoice and discuss same with G. Abbiento of Pronto; arrange for payment of same; review of Hydro One bill and arrange for payment; review and edit summary of utilities schedule prepared by J. Hornbostel; email to J. Hornbostel to make further updates and to request to open new accounts with EARTH Solutions; review of correspondence from Hydro One.

Date	Professional	Description
12/23/2025	Tanveel Irshad	Receipt and review of email from D. Magisano to 353 Somme Street owner re their key; review of email from D. Magisano re one mortgage held by two entities for 745088 Oxford Road 17.
12/23/2025	Arif Dhanani	Review of email from D. Magisano re drafting acknowledgement and release for release of key for 353 Somme Street; respond to D. Magisano regarding logistics and timing of turnover of key; further emails with D. Magisano; review and respond to email from D. Magisano re contacting owner of 353 Somme Street directly; review of email from D. Magisano to owner of 353 Somme Street.
12/24/2025	Tanveel Irshad	Receipt and review correspondence from BMO showing return of rent payment for 745086 Oxford Road 17 tenant; email to same to deliver replacement cheques; review of Hydro One bill and arrange for payment.
12/29/2025	Razma Parwani	Prepare bank reconciliation for electronic signature by A. Dhanani and A. Baptiste and send to same.
12/29/2025	Arif Dhanani	Review of email from Lerner's and property tax certificates attached thereto; email to Fiera with copies of tax certificates and comments on summary in Lerner's email.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	12.10	\$ 650	\$ 7,865.00
Tanveel Irshad	Senior Associate	6.60	\$ 375	2,475.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	4.30	\$ 195	838.50
Total hours and professional fees		23.00		\$ 11,178.50
HST @ 13%				1,453.21
Total payable				\$ 12,631.71

GST/HST: 80784 1440 RT0001



To TDB Restructuring Limited
 Court-Appointed Receiver of Oxford Road Developments 4 Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

TDB Restructuring Limited
 Licensed Insolvency Trustee

11 King St. W, Suite 700
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Date February 4, 2026

Client File 62-001
Invoice TDB #8
No. 2602006

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Oxford Road Developments 4 Inc. (the "Debtor") for the period January 1, 2026 to January 31, 2026.

Date	Professional	Description
1/5/2026	Jennifer Hornbostel	Prepare payments to Hydro One.
1/5/2026	Tanveel Irshad	Discussion with D. Nishimura re status of 745086 Oxford Road 17 tenant's rent cheques; review and respond to email from insurance adjuster re statement of values; call from bailiff on behalf of BMW Canada re leased vehicle with the Debtor; follow up email to same to request for further information and documentation; call from 745086 Oxford Road 17 tenant re status of their replacement rent cheques.
1/5/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank.
1/6/2026	Jennifer Hornbostel	Prepare payments to Hydro One; post rent receipt.
1/6/2026	Nisan Thurairatnam	Review and approve four accounts payable cheques.
1/6/2026	Tanveel Irshad	Receipt and review of email from 353 Somme Street owner re release of their keys; calls from G. Abbiento of Pronto re heat required in partially constructed homes; review of email from 745086 Oxford Road 17 tenant re status of their replacement cheques; discussion with A. Dhanani re potential BMW leased by the Debtors.
1/7/2026	Arif Dhanani	Review of email from H. Gelbert of Fiera re property tax certificates; review of email from Gagan Law re status of sale of 321 Somme Street (Lot 21) and email to Lerner's in this regard.
1/7/2026	Tanveel Irshad	Call from 392 Somme Street purchaser re their deposit and next steps; call with D. Nishimura re 745086 Oxford Road 17 tenant's rent cheques; emails with A. Dhanani re same.
1/7/2026	Bryan Tannenbaum	Review and sign cheques.
1/7/2026	Donna Nishimura	Prepare receipts processing form and deposit 745086 Oxford Road 17 tenant rent cheques at the bank; photocopy and scan post-dated cheques from 745086 Oxford Road 17 tenant for the months January-December 2026 and send to A. Dhanani and T. Irshad.
1/8/2026	Arif Dhanani	Review of email from T. Irshad to tenant at 745086 Oxford Road 17 re rent cheques; email exchange with D. Magisano of Lerner's re obtaining court date to seek relief regarding APS' for Somme Street homes and potential call with counsel for Tarion.

Date	Professional	Description
1/8/2026	Tanveel Irshad	Review of voicemail from 745086 Oxford Road 17 tenant re whether the Receiver received their rent cheques; email tenant to confirm receipt of cheques.
1/8/2026	Jennifer Hornbostel	Post receipt of rental income.
1/11/2026	Anne Baptiste	Prepare bank reconciliation for December 2025.
1/12/2026	Jennifer Hornbostel	Post receipt from 745086 Oxford Road 17 tenant.
1/12/2026	Arif Dhanani	Review of email exchange between D. Magisano and A. Slavens of Torys, counsel for Tarion, re meeting and email to D. Magisano in this regard; email to Colliers with request for updated marketing report and response thereto from M. Kenny of Colliers; review of email from Lerner's with acknowledgement and release to be signed by owner of 353 Somme Street in connection with key turnover and provide comments to Lerner's in this regard; review and respond to email from Kadima Intermanagement Co. ("Kadima") with request for an update on status of Somme Street APS' and build out of homes; drafting portions of Receiver's Second Report.
1/12/2026	Tanveel Irshad	Discussion with A. Dhanani re offsite storage of books and records currently located at the Receiver's office; review of acknowledgement and consent agreement re release of keys for 353 Somme Street.
1/12/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheque at the bank; arrange courier of keys re 353 Somme Street - Lot 18 to D. Magisano.
1/13/2026	Arif Dhanani	Detailed review of assignment agreement between purchaser of 357 Somme Street and assignee, including amendments thereto and builder consent agreement; email to realtor acting for assignee with request for call to discuss same; draft portion of Receiver's second report relating to 357 Somme Street, including information on agreement of purchase and sale, deposits paid by purchaser, information provided by purchaser and assignment agreement.
1/13/2026	Jennifer Hornbostel	Prepare payment to Enbridge.
1/14/2026	Arif Dhanani	Review of email exchange between tenant at 745088 Oxford Road 17 and T. Irshad re rent cheques; call with D. Magisano and A. Slavens.
1/14/2026	Tanveel Irshad	Discussion with A. Dhanani re status of sales process; review and respond to email from 745088 Oxford Road 17 tenant re post-dated cheques; call from G. Abbiento re increase of heating at the partially built homes.
1/16/2026	Arif Dhanani	Review of email chain forwarded by T. Irshad re hearing scheduled for January 23, 2026 and email from purchaser of 392 Somme Street; email to Lerner's in this regard; email to purchaser of 357 Somme Street with request for direct contact details for assignees of purchase and sale agreement; email to Kadima asking for name of Tarion representative to whom Kadima was speaking with; review of further email from D. Magisano re meeting with Tarion and court attendance.
1/16/2026	Tanveel Irshad	Review and respond to 392 Somme Street purchaser re termination of their APS and attendance in Court; review Hydro One bill and arrange for payment.
1/16/2026	Bryan Tannenbaum	Receipt and review of Colliers marketing report.
1/19/2026	Arif Dhanani	Follow up email to agent for assignees of 357 Somme Street; review of email from D. Magisano re Licensing Appeal Tribunal; follow up email to Kadima re Tarion contact; review of response from Kadima re Tarion contacts; email to A. Slavens with names of Tarion representatives contacted by Kadima.
1/19/2026	Tanveel Irshad	Review of two Hydro One bills and arrange for payment; discussion with R. Parwani re status of HST filing package.
1/20/2026	Arif Dhanani	Review and respond to email update from Lerner's re turnover of keys for 353 Somme Street.
1/20/2026	Nisan Thurairatnam	Review and approve three payments for accounts payable.

Date	Professional	Description
1/20/2026	Tanveel Irshad	Receipt and review of email from C. McKee of Lerner's re status of key exchange with 353 Somme Street owner.
1/20/2026	Jennifer Hornbostel	Prepare payment to Hydro One.
1/21/2026	Arif Dhanani	Review email from D. Magisano re availability for call to discuss Receiver's motion and respond thereto; draft and send email to assignees for 357 Somme Street with request to call Receiver to discuss same; call with assignee of 357 Somme Street; email to D. Magisano with details of 357 Somme Street transaction and summary of call with assignee to seek availability for call with the assignee's counsel.
1/21/2026	Jennifer Hornbostel	Prepare payment to Enbridge.
1/21/2026	Bryan Tannenbaum	Review and sign cheques.
1/22/2026	Tanveel Irshad	Call with G. Abbiento re electrician to attend on Monday input breakers for extra heating at the partially constructed homes.
1/22/2026	Arif Dhanani	Detailed email to D. Magisano in response to his email with questions and comments regarding 357 Somme Street; call with D. Magisano and C. McKee re 357 Somme Street, court report and next steps.
1/23/2026	Razma Parwani	File outstanding HST returns for 2024/2025 for RT0001 account; fax to Canada Revenue Agency ("CRA") re request to open RT0002 account.
1/23/2026	Arif Dhanani	Call with assignee of 357 Somme Street; review of email from D. Magisano re proceeding to court for approval of 321 Somme Street as is, where is sale and respond with summary of call with assignee of 357 Somme Street; review of Colliers' most recent marketing update; access Colliers' data room and view dates of uploads to same; emails to Colliers in this regard; email to B. Tannenbaum re marketing updates.
1/23/2026	Bryan Tannenbaum	Receipt and review of Colliers reporting letter; review of emails between A. Dhanani and Colliers regarding quality and currency of report; review of A. Dhanani email to H. Gelbert forwarding same and providing comments thereto.
1/24/2026	Tanveel Irshad	Receipt and review of voicemail from 745086 Oxford Road 17 tenant re furnace issues; call to Pronto re same; two calls with 745086 Oxford Road 17 tenant re attendance of C&C Heating ("C&C") representative and his inspection of the furnace; several emails with A. Dhanani re same; email to tenant to document discussions from phone calls.
1/26/2026	Arif Dhanani	Call with assignee of 357 Somme Street, assignee's counsel and D. Magisano re termination of existing APS for 357 Somme Street and next steps; further call with assignee of 357 Somme Street; review of email from H. Gelbert re marketing of Woodstock property; review and respond to email from the City of Woodstock re streetlights; review of email from T. Irshad to resident of 745086 Oxford Road 17 re furnace and repairs thereto; revising Receiver's second report to address only the "as is, where is" sale to the purchasers of 321 Somme Street.
1/26/2026	Tanveel Irshad	Review fax from C&C re furnace repair for 745086 Oxford Road 17; email to 745086 Oxford Road 17 tenant regarding C&C fax.
1/27/2026	Arif Dhanani	Finalize draft of Receiver's second report and send same to D. Magisano for comments, including information on deemed trust claims received from CRA; update call with assignee of 357 Somme Street.
1/27/2026	Tanveel Irshad	Call from Town of Woodstock representative re heating issues for 745086 Oxford Road 17; review email from same re City of Woodstock by-law re heating; call to C&C to arrange appointment at tenant's home to repair furnace; email to M. Amicucci of City of Woodstock that repair is scheduled for tomorrow.
1/28/2026	Bryan Tannenbaum	Review and sign cheques.

Date	Professional	Description
1/29/2026	Arif Dhanani	Review of invoices received from Lerner and Robins Appleby and emails to each re further invoices; review email from counsel to Tarion with dates and times for call with Tarion, email exchange with D. Magisano in this regard, email to Kadima requesting availability, review of response from Kadima and email to Tarion's counsel in this regard; draft statement of receipts and disbursements to January 29, 2026 and reconcile same to Receiver's trust account balance and GL.
1/29/2026	Tanveel Irshad	Review two C&C invoices relating to furnace of 745086 Oxford Road 17 and arrange for payment; email to C&C to confirm whether furnace has been replaced and review reply email; email to 745086 Oxford Road 17 tenant re same.
1/29/2026	Jennifer Hornbostel	Post corrections from BMO/nsf cheques.
1/30/2026	Arif Dhanani	Call with J. Shames of Colliers re marketing reports and update on purchaser interest; call with assignee of 357 Somme Street re proceeding with new sale agreement on the terms proposed by the Receiver; update call with H. Gelbert; email to D. Magisano re discussion with Fiera re 357 Somme Street.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.40	\$ 750	\$ 1,050.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	16.10	\$ 650	10,465.00
Nisan Thurairatnam, CPA	Senior Manager	0.40	\$ 495	198.00
Tanveel Irshad	Senior Associate	5.10	\$ 375	1,912.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	5.40	\$ 195	1,053.00
Total hours and professional fees		28.40		\$ 14,678.50
Disbursements				
Courier			\$ 13.29	
Total disbursements				13.29
Total professional fees and disbursements				\$ 14,691.79
HST @ 13%				1,909.93
Total payable				\$ 16,601.72



To TDB Restructuring Limited
 Court-Appointed Receiver of Oxford Road Developments 4 Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited
 Licensed Insolvency Trustee

65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date March 18, 2026

Client File 62-001
Invoice TDB #9
No. 2603016

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of Oxford Road Developments 4 Inc. (the "Debtor") for the period February 1, 2026 to February 28, 2026.

Date	Professional	Description
2/2/2026	Razma Parwani	Prepare bank reconciliation for electronic signature by A. Dhanani and A. Baptiste and send to same.
2/2/2026	Arif Dhanani	Review of emails from tenant at 745088 Oxford Road re payment of February 2026 rent; call with D. Magisano and C. McKee of Lerner's re report on sale of 321 Somme Street and sale of 357 Somme Street, amongst other matters; review of comments from D. Magisano on Receiver's second report and incorporate same, as appropriate; review and sign off on December 2025 bank reconciliation.
2/2/2026	Jennifer Hornbostel	Post receipt of rental income; prepare payment to C&C Heating and Cooling.
2/2/2026	Donna Nishimura	Prepare receipts processing form and deposit rent cheques at the bank.
2/3/2026	Arif Dhanani	Call with Tarion Warranty Corporation ("Tarion"), its counsel, Kadima Intermanagement ("Kadima") and D. Magisano re Somme Street homes; review email from C. McKee re Tarion analysis and APS documents and respond thereto.
2/4/2026	Arif Dhanani	Review of email from T. Ahmadi of Tarion; email to Lerner's in this regard to coordinate completion of information requested by Tarion; reconcile Receiver's GL to bank balance; prepare schedule of further borrowings required and statement of receipts and disbursements to February 4, 2026, email to Fiera with same and outstanding invoices received; review and respond to email from D. Magisano re discussion with counsel to assignee for 357 Somme Street; review of email from C. McKee; complete Tarion information spreadsheet; finalize Receiver's second report to court, assemble appendices, sign report; send Tarion spreadsheet, second report, confidential appendix to second report and Canada Revenue Agency ("CRA") deemed trust claims to C. McKee in response to her email.
2/5/2026	Arif Dhanani	Email to Kadima re availability for attendance at Woodstock site during the week of February 9, 2026 and review response therefrom; email to Tarion re Kadima and availability for site attendance on February 13, 2026.
2/5/2026	Tanveel Irshad	Call from CRA representative re HST examination on pre-filing returns.
2/6/2026	Arif Dhanani	Review email from D. Magisano re required update to report; update report and send track changes version to D. Magisano; review draft notice of motion,

Date	Professional	Description
		vesting order and ancillary relief order and comment thereon; review and respond to email from D. Magisano re purchaser wanting formal notice of termination, sale of 357 Somme and expanding relief sought for terminations on consent.
2/9/2026	Arif Dhanani	Review and respond to email from creditor re availability of proof of claim for completion; review email from D. Magisano re second report; finalize second report and sign same, reorder and assemble appendices; send report and confidential appendices to D. Magisano.
2/9/2026	Tanveel Irshad	Receipt and review of emails between A. Dhanani and Wells Fargo representative re proof of claim; call from 392 Somme Street purchaser re status of termination of APS.
2/9/2026	Jennifer Hornbostel	Prepare payments to Hydro One.
2/10/2026	Arif Dhanani	Review of motion record served by Leners; email to D. Nishimura with instructions to post motion record and Receiver's second report to Receiver's website in accordance with the Court's e-Service Protocol; follow up email to H. Gelbert of Fiera re Receiver's borrowings and further funding requested; review email from Leners confirming information in Tarion spreadsheet; respond to email from Tarion with information requested; review of bounce back email from Leners' server and resend Tarion email to D. Magisano with only Tarion spreadsheet; review of email from Tarion re timing of site attendance on February 13, 2026 and forward same to Kadima with request to confirm availability.
2/10/2026	Bryan Tannenbaum	Second partner review of second court report; review of A. Dhanani email to H. Gelbert re funding.
2/11/2026	Arif Dhanani	Review of email from D. Magisano to counsel for assignee of 357 Somme Street with revised purchase price for home; review of email confirmation from A. Mantella of Kadima re attendance on site on February 13, 2026; discussion with T. Irshad re retention of books and record obtained from Debtor's sales office; review responding email from Tarion re on-site attendance and forward same to Kadima with request to confirm specific house to commence attendance; review and respond to email from H. Gelbert regarding additional funding; review of reply from H. Gelbert; draft Receiver's Certificate #4 and send same to H. Gelbert with Receiver's bank account details.
2/11/2026	Tanveel Irshad	Brief review of the books and records retrieved previously from the Real Property and index same to be sent for storage.
2/11/2026	Donna Nishimura	Post Motion Record of the Receiver and Receiver's Second Report to the webpage on the TDB website.
2/12/2026	Tanveel Irshad	Receipt and review of the Motion Record of the Applicants dated February 11, 2026.
2/12/2026	Arif Dhanani	Review of email from counsel to 321 Somme Street purchaser to Leners; email to D. Nishimura, J. Hornbostel and T. Irshad re posting of Fiera Motion Record on Receiver's website and preparation for bankruptcy filing; call with J. Hornbostel re draft statement of affairs; prepare statement of estimated realizable values for statement of affairs and send same to J. Hornbostel.
2/12/2026	Donna Nishimura	Post Motion Record of Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P. to the webpage on the TDB website.
2/13/2026	Anne Baptiste	Prepare bank reconciliation for January 2026.
2/13/2026	Arif Dhanani	Review of email from counsel to assignee of 357 Somme Street; email to D. Magisano in this regard and review response from D. Magisano; forward email to Fiera with comments, questions and options re sale of 357 Somme Street; review and respond to creditor enquiry; review of Receiver's factum;

Date	Professional	Description
		email to D. Nishimura with instructions to post factum on Receiver's website in accordance with the Court's e-Service Protocol.
2/13/2026	Tanveel Irshad	Receipt and review of emails between A. Dhanani and Wells Fargo re status of receivership administration and claims process.
2/13/2026	Donna Nishimura	Post Factum of the Receiver to the webpage on the TDB website.
2/17/2026	Arif Dhanani	Review and respond to email from A. Mantella re site attendance with Tarion on February 13, 2026; review of email from H. Gelbert re transfer of funds; check Receiver's bank account for receipt of funds; complete Receiver's Certificate #4 and send same to H. Gelbert; complete documentation for recording of receipt in Receiver's GL and send same to J. Hornbostel; review of factum served by counsel to Fiera; email to D. Nishimura with instructions to post factum on Receiver's website; review email from A. Samat of Robins Appleby and draft form of order attached thereto and respond to A. Samat re no comments.
2/17/2026	Jennifer Hornbostel	Post receipt from Fiera Capital; prepare and post payments to Lerner and Robins Appleby.
2/17/2026	Nisan Thurairatnam	Review and approve accounts payable cheques.
2/18/2026	Tanveel Irshad	Review of two Hydro One bills and arrange for payment; email to D. Nishimura re status of post-dated rent cheques from 745088 Oxford Road 17 tenant.
2/18/2026	Arif Dhanani	Email to B. Tannenbaum re conflict with motion hearing time; review of draft order for bankruptcy of Debtor circulated by Robins Appleby; access Case Center for video link for case conference scheduled for February 19, 2026 and send same to B. Tannenbaum.
2/18/2026	Donna Nishimura	Post Factum of Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P. to the webpage on the TDB website.
2/19/2026	Arif Dhanani	Review of email from T. Irshad to tenant at 745088 Oxford Road 17 re rent cheques for post-dated rent cheques from March 2026 forward; review of Order of Justice Meyers re authorization for Receiver to file an assignment in bankruptcy on behalf of the Debtor; email to J. Hornbostel, T. Irshad and D. Nishimura with instructions in this regard; review of orders and endorsement of Justice Meyers re AVO for 321 Somme Street and Ancillary Relief Order.
2/19/2026	Tanveel Irshad	Follow up with 745088 Oxford Road 17 tenant re status of post-dated rent cheques; attend to further emails thereto; receipt and review of Court Order authorizing Receiver to assign the company into bankruptcy.
2/19/2026	Donna Nishimura	Emails from/to T. Irshad re post-dated cheques from tenant.
2/19/2026	Bryan Tannenbaum	Attend court.
2/20/2026	Arif Dhanani	Review and respond to email from D. Magisano re timing of submission of documents to be e-filed with the Office of the Superintendent of Bankruptcy re assignment in bankruptcy and closing of transaction for 321 Somme Street; review of email exchange between Lerner and counsel for purchasers of 341 and 342 Somme Street; review of email from Colliers and marketing update report attached thereto, forward report to Fiera.
2/20/2026	Bryan Tannenbaum	Receipt and review of Colliers marketing report.
2/22/2026	Donna Nishimura	Post Approval and Vesting Order (321 Somme Street), Order (Ancillary Relief), Endorsement and Order (Assignment Authorization) to the webpage on the TDB website.
2/22/2026	Arif Dhanani	Email to D. Nishimura with copies of orders and endorsement of the court dated February 19, 2026 and instructions to post same on Receiver's website in accordance with the Court's e-Service Protocol.
2/23/2026	Jennifer Hornbostel	Prepare payments to Hydro One and Enbridge.

Date	Professional	Description
2/23/2026	Tanveel Irshad	Email to 745086 Oxford Road 17 tenant re receipt of post-dated cheques; review of Enbridge Gas bill and arrange for payment.
2/23/2026	Arif Dhanani	Call with D. Michaud of Robins Appleby re court dates and attendance; email to D. Magisano re contact with 357 Somme Street assignee and/or its counsel re purchase and court availability; commence drafting the Receiver's third report to Court; call with real estate agent for assignee of 357 Somme Street.
2/24/2026	Arif Dhanani	Review of CRA request for HST examination notice re RT0001, review of email from T. Irshad to R. Parwani in this regard, review of Receiver's files, email to T. Irshad with questions; discussion with T. Irshad re approach to CRA HST examination request; update discussion with B. Tannenbaum; review of email from D. Magisano re court dates and availability.
2/24/2026	Razma Parwani	Draft a response letter to CRA re HST audit for T. Irshad to review.
2/24/2026	Donna Nishimura	Email to A. Dhanani and T. Irshad re receipt of post-dated cheques from Sabrina Corbeil-Craan for the months of March, April, May and June 2026.
2/24/2026	Tanveel Irshad	Receipt and review of HST examination letter from the CRA on the RT0001 account; discuss same with A. Dhanani; correspond with R. Parwani re response to CRA in respect of their examination letter.
2/24/2026	Bryan Tannenbaum	Review and sign accounts payable cheques.
2/25/2026	Razma Parwani	Prepare the bank reconciliation for electronic signature for A. Dhanani and A. Baptiste and send to same.
2/25/2026	Tanveel Irshad	Review and respond to email from C&C Heating re status of payment of its invoices; call from CRA examiner re examination letter sent to the Receiver.
2/25/2026	Arif Dhanani	Review and sign off on January 2026 bank reconciliation.
2/26/2026	Tanveel Irshad	Call from 392 Somme Street purchaser re status of termination of APS and deposit; email to A. Dhanani re same; review reply email from same; call to 392 Somme Street purchaser.
2/26/2026	Arif Dhanani	Review of email from counsel to assignee of 357 Somme Street forwarded by D. Magisano; review and respond to email from T. Irshad re timing of termination of remaining APS' and court time.
2/26/2026	Jennifer Hornbostel	Respond to vendor about reissuing cheque.
2/27/2026	Tanveel Irshad	Review and respond to email from insurer re renewal and clarification on current status of the property in question (745096 Oxford Road 17).
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.30	\$ 750	\$ 975.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	17.00	\$ 650	11,050.00
Nisan Thurairatnam, CPA	Senior Manager	0.10	\$ 495	49.50
Tanveel Irshad	Senior Associate	4.60	\$ 375	1,725.00
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	6.30	\$ 195	1,228.50
Total hours and professional fees		29.30		\$ 15,028.00
HST @ 13%				1,953.64
Total payable				\$ 16,981.64

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 20th DAY OF MARCH, 2026**

A handwritten signature in black ink, appearing to read 'C. McKee', written over a horizontal line.

A Commissioner, etc.

CHELSEA MCKEE

LSO # 90144N

**IN THE MATTER OF THE RECEIVERSHIP OF
 OXFORD ROAD DEVELOPMENTS 4 INC.
 SUMMARY OF RECEIVER'S FEES
 FOR THE PERIOD OCTOBER 1, 2025 TO FEBRUARY 28, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB #5	November 25, 2025	October 1, 2025 to October 31, 2025	51.5	\$ 28,411.50	\$ -	\$ 28,411.50	\$ 3,693.50	\$ 32,105.00	\$ 551.68
TDB #6	December 24, 2025	November 1, 2025 to November 30, 2025	32.2	15,340.50	24.56	15,365.06	1,997.46	17,362.52	\$ 476.41
TDB #7	January 14, 2026	December 1, 2025 to December 31, 2025	23.0	11,178.50	-	11,178.50	1,453.21	12,631.71	\$ 486.02
TDB #8	February 4, 2026	January 1, 2026 to January 31, 2026	28.4	14,678.50	13.29	14,691.79	1,909.93	16,601.72	\$ 516.85
TDB #9	March 17, 2026	February 1, 2026 to February 28, 2026	29.3	15,028.00	-	15,028.00	1,953.64	16,981.64	\$ 512.90
TOTAL			164.4	\$ 84,637.00	\$ 37.85	\$ 84,674.85	\$ 11,007.74	\$ 95,682.59	\$ 514.82

APPENDIX O

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

Applicants

-and-

**OXFORD ROAD DEVELOPMENTS 4 INC., ZHONG CHEN a.k.a. LAWRENCE CHEN,
2250310 ONTARIO INC., and P&H DEVELOPMENT HOLDINGS INC.**

Respondents

IN THE MATTER OF AN APPLICATION

**Under Section 243(1) of the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), and
Section 101 of the *Courts Of Justice Act*, R.S.O. 1990, C. C.43**

AFFIDAVIT OF DOMINIQUE MICHAUD

I, **DOMINIQUE MICHAUD** of the City of Toronto, in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am a partner of the law firm of Robins Appleby LLP ("**Robins**"), the lawyers for TDB Restructuring Limited (the "**Receiver**"), as receiver and manager, without security, of all of the assets, undertakings and property of the Respondent, Oxford Road Developments 4 Inc. (the "**Debtor**"), including the real property legally described in Schedule "A" attached to the Order of Justice Kimmel dated June 6, 2025 (the "**Real Property**"), and all other property, assets and undertakings relating thereto, acquired for, or used in relation to a business carried on by the

Debtor, and, as such, have knowledge of the matters contained in this Affidavit.

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver's in connection with the receivership from November 21, 2025 up to November 26, 2025 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

3. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

4. During the Billing Period, the total fees billed by Robins were \$580.00 plus disbursements of \$5,575.50 and applicable taxes of \$800.22 for an aggregate amount of \$6,955.72.

5. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN remotely by Dominique Michaud
at the Town of Collingwood, in the Province
of Ontario, before me, in the City of Toronto,
in the Province of Ontario, on the 17th day of
March, 2026, in accordance with *O. Reg.*
431/20, Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT

DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON
THE 17TH DAY OF MARCH, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT


ROBINS APPLEBY LLP

155
INVOICE

TDB Restructuring Limited
700-11 King Street West
Toronto, ON M5H 4C7

DATE: December 31, 2025
CLIENT No.: 11491
FILE No.: 2500332
INVOICE No.: 190251
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

	RE: Receivership - Oxford Road Developments 4 Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
21-Nov-25	Email to Dominique Michaud from Bradley Gould;	
26-Nov-25	Engage file regarding construction management agreement and enforceability of Wells Fargo security; review and draft response to Lot 14 refund request;	
	OUR FEE	\$580.00
	DISBURSEMENTS	
	<i>* Indicates not subject to H.S.T.</i>	
	Agency Fees	5,575.50
	Total Disbursements	\$5,575.50
	<u>H.S.T. (13%)</u>	
	on \$580.00 Fees	75.40
	on \$5,575.50 Disbursements	724.82
	Total H.S.T.	\$800.22
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$6,955.72</u>
	Outstanding account dated: 14-Oct-25 Ref. No. 189091	200.00
	TOTAL OUTSTANDING	<u>\$7,155.72</u>
	ROBINS APPLEBY LLP	
	Per:	
		
	Dominique Michaud	
	E. & O.E.	
	/WL	

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

[robapp\20601486.1](#)

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**

SWORN BEFORE ME ON
THE 17TH DAY OF MARCH, 2026



A Commissioner, Notary, Etc.

ANISHA SAMAT

**Fees and Disbursements Summary of Robins Appleby LLP for the period from November 21, 2025
up to November 26, 2025**

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	\$775 (2025)	0.7	\$542.50
Bradley Gould	2022	\$375 (2025)	0.1	\$37.50
SUBTOTAL FEES:				\$580.00
H.S.T. @13%				\$75.40
TOTAL FEES:				<u>\$655.40</u>
Disbursements				\$5,575.50
H.S.T. @13% on Taxable Disbursements				\$724.82
TOTAL DISBURSEMENTS:				<u>\$6,300.32</u>
TOTAL FEES, DISBURSEMENTS & H.ST.				<u>\$6,955.72</u>

**FIERA CANADIAN REAL - and- OXFORD ROAD
ESTATE DEBT FUND GP INC. and
FIERA FP REAL ESTATE
FINANCING FUND, L.P.**

**OXFORD ROAD
DEVELOPMENTS 4 INC. ET
AL**

Applicants

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF DOMINIQUE MICHAUD

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com
Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com
Tel (416) 860-1901

Lawyers for the Applicants, Fiera Canadian Real Estate
Debt Fund GP Inc. and Fiera FP Real Estate Financing
Fund, L.P.

APPENDIX P

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

**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.**

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**

**AFFIDAVIT OF CHELSEA MCKEE
(sworn March 20, 2026)**

I, CHELSEA MCKEE, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer with Lerner LLP, counsel to TDB Restructuring Limited (“**TDB**”), in its capacity as receiver (the “**Receiver**”) in these proceedings. I have knowledge of the matters to which I hereinafter depose, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and believe it to be true.
2. Attached and marked hereto as **Exhibit “A”** to this affidavit are true copies of the accounts rendered by Lerner LLP to the Receiver for legal fees and disbursements for the period from September 25, 2025 to March 18, 2026.

3. A total of approximately 159.1 hours were expended by Lerner's LLP during the period noted above, in performing legal services to the Receiver, totalling \$75,867.50 in fees, \$1,605.76 in disbursements, and \$10,027.46 in HST.

4. To the best of my knowledge, the rates charged by Lerner's LLP are comparable to the normal hourly rates charged for the provision of similar services by other legal firms in the Toronto market.

5. This affidavit is sworn in connection with a motion for an Order of this Honourable Court to, among other things, approve the fees and disbursements of counsel to the Receiver, and for no improper purpose whatsoever.

SWORN by Chelsea McKee at the City of Toronto, in the Province of Ontario, before me on March 20, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

BLAIRE W. SMOCKUM
LSO# 90904D

}



CHELSEA MCKEE

EXHIBIT "A" TO THE
AFFIDAVIT OF CHELSEA MCKEE
SWORN MARCH 20, 2026



Commissioner for Taking Affidavits

BLAIRE W. SMOCKUM
LSO# 90904D

LERNERS

Lerners LLP
 225 King Street West
 Suite 1600
 Toronto, ON M5V 3M2
 Telephone: 416.867.3076
 Facsimile: 416.867.9192
 www.lerners.ca

TDB Advisory
 11 King Street West
 Suite 700
 Toronto, ON M5H 4C7

October 28, 2025

Invoice Number.: 40178149
 HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

FOR PROFESSIONAL SERVICES RENDERED during the period commencing September 25, 2025 and ending October 15, 2025

FEES:

25-Sep-25	DNM	Call with Fiera counsel re status of project, decisions to complete project and impact on purchasers with deposits; Consider options for build out plan	0.40	hrs.
26-Sep-25	DNM	Discussions with client and lender re relief for October 22 motion; Consider options re same	1.10	hrs.
28-Sep-25	DNM	Consider options for negotiations with purchasers including "Reset Plan" in Mizrahi Wellington; Emails re same	0.30	hrs.
29-Sep-25	CDM	Emails with client; Discussion re NOM D. Magisano	0.30	hrs.
02-Oct-25	DNM	Email exchange with client re motion record	0.30	hrs.
02-Oct-25	CDM	Brief re motion record content and receiver's report and emails with A. Dhanani re same	0.20	hrs.
03-Oct-25	DNM	Emails re upcoming motion	0.20	hrs.
07-Oct-25	CDM	Correspondence re motion materials, receiver's report and factum	0.10	hrs.
09-Oct-25	DNM	Begin review of report; Emails re construction management contract	0.60	hrs.
09-Oct-25	CDM	Correspondence re factum, motion record and receiver's report	0.10	hrs.
10-Oct-25	CDM	Discussion and direction re motion record, content of receiver's report, factum D. Magisano; Review receiver's report and correspondence and recommended edits re same	0.40	hrs.
13-Oct-25	DNM	Review and amend report; Email to client re same; Review previous court material in preparation for hearing	1.50	hrs.
14-Oct-25	VLG	Prepare notice of motion; Emails re same	1.00	hrs.
14-Oct-25	DNM	Amendments to motion material; Emails re same	0.60	hrs.
15-Oct-25	VLG	Review and revise notice of motion; Emails re same	0.70	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
 WILL BE CHARGED AT 6.70% PER ANNUM.

FEES:

15-Oct-25	CDM	Review changes made to receiver's report; Revisions to notice of motion; Research case law re construction by receiver and draft of factum; Correspondence with client and D. Michaud; Discussion D. Magisano re factum	4.60	hrs.
15-Oct-25	DNM	Review finalized report; Draft provisions for order; Email to client	0.50	hrs.
		Total Hours	12.90	

FEES	7,112.50
Plus HST	<u>924.63</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	8,037.13

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	5.50 hrs	\$860.00 hr	\$4,730.00
Chelsea D. McKee	5.70 hrs	\$330.00 hr	\$1,881.00
Victoria L. Gifford	1.70 hrs	\$295.00 hr	\$501.50
Total	12.90		\$7,112.50

TOTAL FEES, DISBURSEMENTS AND TAXES	8,037.13
TOTAL DUE AND OWING	<u>8,037.13</u>

This is our account herein

LERNERS LLP

Per:  _____

Domenico N. Magisano

DNM

E. & O. E.

LERNERS

Lerners LLP
 225 King Street West
 Suite 1600
 Toronto, ON M5V 3M2
 Telephone: 416.867.3076
 Facsimile: 416.867.9192
 www.lerners.ca

Domenico N. Magisano

TDB Advisory
 11 King Street West
 Suite 700
 Toronto, ON M5H 4C7

October 28, 2025

Invoice Number.: 40178149
 HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

INVOICE SUMMARY

Fees	7,112.50
HST	<u>924.63</u>
Total Fees, Disbursements and Taxes	\$8,037.13

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
 Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
 Account Name: Lerners LLP
 SWIFT Code: ROYCCAT2

Bank Number: 003
 Transit Number: 02722
 Account Number: 1218692

Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
 WILL BE CHARGED AT 6.70% PER ANNUM.

LERNERS

Lerners LLP
 225 King Street West
 Suite 1600
 Toronto, ON M5V 3M2
 Telephone: 416.867.3076
 Facsimile: 416.867.9192
 www.lerners.ca

TDB Advisory
 11 King Street West
 Suite 700
 Toronto, ON M5H 4C7

November 26, 2025

Invoice Number.: 40181048
 HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

FOR PROFESSIONAL SERVICES RENDERED during the period commencing October 16, 2025 and ending November 15, 2025

FEES:

16-Oct-25	VLG	Finalize notice of motion and service list; Prepare motion record; Tend to hyperlinking and bookmarking; Tend to service of same; Drafting Order; Emails re same	3.50	hrs.
16-Oct-25	DNM	Amendments to form of order; Review of report; Emails re same	0.30	hrs.
17-Oct-25	VLG	Review and revise order; Emails re various matters regarding hearing	0.70	hrs.
17-Oct-25	DNM	Email exchange with client re form of order; Discuss same with V. Gifford	0.30	hrs.
20-Oct-25	CDM	Revisions to factum to reflect changes to order; Correspondence re same with Receiver and D. Magisano	1.30	hrs.
20-Oct-25	VLG	Finalize factum; Tend to serving and filing; Tend to hyperlinking factum	2.50	hrs.
20-Oct-25	SWJ	Review and revision of factum	1.00	hrs.
21-Oct-25	CDM	Assignment to student re caselaw for construction plans and review re same	0.20	hrs.
22-Oct-25	CDM	Motion attendance; Review and correspondence with registrar re draft order; Correspondence with one of the somme street purchasers	1.00	hrs.
22-Oct-25	VLG	Emails re hearing	0.50	hrs.
22-Oct-25	DNM	Prepare and argue motion re increase in borrowing charge; Emails re same; Email exchange with H. Gill re negotiations with homeowners	1.10	hrs.
23-Oct-25	CDM	Receipt of signed Endorsement and Order from Justice Steele	0.10	hrs.
23-Oct-25	STU	Research into receiver construction orders	0.60	hrs.
24-Oct-25	CDM	Review of endorsement and order; Service re same; Correspondence re same	0.30	hrs.
26-Oct-25	DNM	Email to purchaser re process for negotiations	0.20	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
 WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

28-Oct-25	CDM	Caselaw re receiver resiling from purchase and sale agreements	0.20	hrs.
28-Oct-25	STU	Research re approval of receiver construction order	2.00	hrs.
29-Oct-25	DNM	Email exchange with Fiera counsel	0.20	hrs.
29-Oct-25	CDM	Email client re mortgagee addition to service list and direction to send motion materials and order to mortgagee	0.10	hrs.
29-Oct-25	STU	Memorandum preparation re: receiver construction plan, correspondence with C McKee	0.80	hrs.
30-Oct-25	DNM	Review CRA statement of priority payables; Email exchange with client re same	0.30	hrs.
31-Oct-25	DNM	Emails re status of negotiations with purchasers; Emails re HST arrears	0.40	hrs.
01-Nov-25	CDM	Correspondence with client re negotiation on sale as is for lot 26	0.10	hrs.
03-Nov-25	DNM	Email from Fiera counsel re bankruptcy application; Review documents re prescribed security interest; Call with client; Email to Lot 26 counsel	0.50	hrs.
03-Nov-25	VLG	Emails re acknowledgment	0.30	hrs.
04-Nov-25	CDM	Correspondence re purchase proposal for Lot 26; Correspondence D. Michaud re Fiera's position re same; File review and update D. Magisano	0.50	hrs.
04-Nov-25	DNM	Email exchange with counsel to purchaser of 321 Somme St; Email from client re communications with purchaser of 357 Somme St.	0.30	hrs.
04-Nov-25	VLG	Emails re tax certificate	0.20	hrs.
05-Nov-25	CDM	Call with client and A. Merchant re offer to buy property as is where is	0.40	hrs.
05-Nov-25	DNM	Emails re updates on negotiations with current purchasers; Call with Lot 26 purchaser and counsel	0.50	hrs.
06-Nov-25	CDM	Correspondence re property searches for tax arrear status	0.10	hrs.
06-Nov-25	DNM	Emails re lots 17 and 26; Review document from APS counterparty	0.70	hrs.
07-Nov-25	CDM	Correspondence counsel for lot 26 and receiver re sale negotiations	0.10	hrs.
07-Nov-25	DNM	Emails re negotiations with 321 Somme purchaser	0.30	hrs.
09-Nov-25	DNM	Review case conference notice; Email to client and D. Michaud re same	0.20	hrs.
10-Nov-25	DNM	Call with client and counsel to Lot 41/42 re purchase negotiations; Review case conference appeal with LAT; Email to LAT re same; Emails re lot 26	0.80	hrs.
10-Nov-25	CDM	Correspondence re case conference and adjournment	0.10	hrs.
11-Nov-25	CDM	Correspondence and discussion re tribunal case conference and attendance to adjourn	0.10	hrs.
12-Nov-25	CDM	Correspondence re tribunal attendance; Attendance at tribunal and report to client re same	1.30	hrs.
14-Nov-25	CDM	Correspondence re lot 26 and Receiver's offer re sale as is	0.10	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

14-Nov-25	DNM	Review property tax certificate for 321 Somme St.; Email re same; Emails re offer to lot 26 purchasers	0.30	hrs.
15-Nov-25	CDM	Property tax arrears re 321 Somme St.	0.10	hrs.
		Total Hours	24.60	

FEES	11,391.50
Plus HST	<u>1,480.89</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	12,872.39

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	6.40 hrs	\$860.00 hr	\$5,504.00
Spencer W. Jones	1.00 hrs	\$515.00 hr	\$515.00
Chelsea D. McKee	6.10 hrs	\$330.00 hr	\$2,013.00
Gareth C. S. Thorlakson	3.40 hrs	\$320.00 hr	\$1,088.00
Victoria L. Gifford	7.70 hrs	\$295.00 hr	\$2,271.50
Total	24.60		\$11,391.50

TAXABLE DISBURSEMENTS:

Westlaw Canada	102.00
City of Woodstock - Tax Certificate	55.00
Courier - City of Woodstock	<u>30.67</u>
TOTAL TAXABLE DISBURSEMENTS	187.67
Plus HST	<u>24.40</u>
TOTAL TAXABLE DISBURSEMENTS: (INCL TAX)	<u>212.07</u>
TOTAL FEES, DISBURSEMENTS AND TAXES	13,084.46
TOTAL DUE AND OWING	<u>13,084.46</u>

This is our account herein

LERNERS LLP

Per:  _____

Domenico N. Magisano

DNM

E. & O. E.



Lerners LLP
225 King Street West
Suite 1600
Toronto, ON M5V 3M2
Telephone: 416.867.3076
Facsimile: 416.867.9192
www.lerners.ca

Domenico N. Magisano

TDB Advisory
11 King Street West
Suite 700
Toronto, ON M5H 4C7

November 26, 2025

Invoice Number.: 40181048
HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

INVOICE SUMMARY

Fees	11,391.50
Disbursements	187.67
HST	<u>1,505.29</u>
Total Fees, Disbursements and Taxes	<u>\$13,084.46</u>
TOTAL BALANCE DUE	<u><u>\$13,084.46</u></u>

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
Account Name: Lerners LLP
SWIFT Code: ROYCCAT2

Bank Number: 003
Transit Number: 02722
Account Number: 1218692

Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

LERNERS

Lerners LLP
225 King Street West
Suite 1600
Toronto, ON M5V 3M2
Telephone: 416.867.3076
Facsimile: 416.867.9192
www.lerners.ca

TDB Restructuring Limited
11 King Street West
Suite 700
Toronto, ON M5H 4C7

December 19, 2025

Invoice Number.: 40184583
HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

FOR PROFESSIONAL SERVICES RENDERED during the period commencing November 16, 2025 and ending December 15, 2025

FEES:

16-Nov-25	DNM	Review email from mortgagee to non-Fiera property; Consider response to same; Email to client re same	0.30	hrs.
17-Nov-25	DNM	Call with client re sale process for Oxford properties and negotiations with Somme St. Purchasers; Email exchanges with client; Email to counsel for Ritasani Investments; Email to B. Nagra; Email to A. Merchant	1.10	hrs.
17-Nov-25	CDM	Correspondence with counsel to lot 26 re purchase as is	0.10	hrs.
19-Nov-25	DNM	Email exchange with client; Email to counsel for Lot 26; Discuss agreement with M. McAuley	0.30	hrs.
19-Nov-25	CDM	Correspondence with registrar re materials for appeal; Correspondence re lot 26 offer as is basis	0.20	hrs.
20-Nov-25	DNM	Emails re tenant demand for snow removal; Email re Tarion claim by purchaser	0.20	hrs.
20-Nov-25	MGM	Receipt and review of Email correspondence with D. Magisano and A. Dhanani regarding 321 Somme Street, Woodstock	0.30	hrs.
20-Nov-25	CDM	Correspondence re sale documents for lot 26	0.10	hrs.
21-Nov-25	DNM	Emails re sale of 321 Somme St.; Emails re City of Woodstock demand for repairs	0.40	hrs.
21-Nov-25	MGM	Reviewing correspondence regarding preparation of APS; Correspondence with D. Magisano; Correspondence with A; Email correspondence with D. Magisano; D. Woodward, and S. Tomlinson regarding Oxford Road Developments 4 Inc. Receivership	0.50	hrs.
24-Nov-25	MGM	Email correspondence with S. Tomlinson regarding Purchase Agreement and Closing of Transaction	0.10	hrs.
25-Nov-25	CDM	Correspondence re draft sale documents	0.10	hrs.
27-Nov-25	DNM	Email exchange with client re tax certificates and lot 26 negotiations	0.20	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

02-Dec-25	MGM	Drafting Agreement of Purchase and Sale	0.90	hrs.
02-Dec-25	CDM	Discussion M. McAuley re draft sale agreement for lot 26; Review of material re same; Correspondence re original APS	0.50	hrs.
03-Dec-25	MGM	Reviewing prior correspondence and court documents; Further revisions to Agreement of Purchase and Sale	0.40	hrs.
04-Dec-25	MGM	Completing initial draft of Agreement of Purchase and Sale	0.40	hrs.
05-Dec-25	MGM	Conference and correspondence with internal team; Correspondence with counsel for Purchaser regarding and attaching draft Agreement of Purchase and Sale	0.60	hrs.
08-Dec-25	MGM	Email correspondence with D. Magisano regarding 321 Somme APS	0.20	hrs.
09-Dec-25	MGM	Correspondence with A Dhanani regarding and enclosing Agreement of Purchase and Sale; Revisions to same pursuant to instructions; Various correspondence with internal team regarding the foregoing	0.40	hrs.
10-Dec-25	MGM	Reviewing and revising draft of APS; Correspondence with A. Dhanani regarding revised draft of APS; Various conference and correspondence with counsel for Purchaser; Conference with A. Dhanani	1.70	hrs.
11-Dec-25	CDM	Correspondence with potential purchasers re sale of as is properties	0.20	hrs.
11-Dec-25	DNM	Email exchanges with client re lots 14 and 26	0.80	hrs.
12-Dec-25	MGM	Email correspondence with A. Dhanani and D. Magisano regarding response to purchaser re 321 Somme proposed sale; Correspondence with counsel for purchaser regarding same; conference with D. Magisano regarding the foregoing	0.50	hrs.
12-Dec-25	CDM	Correspondence re lot 26 sale	0.20	hrs.
12-Dec-25	DNM	Revise letter re lot 14; Email to client re same; Discuss counter offer on lot 26 with M. McAuley; Emails re same	0.50	hrs.
14-Dec-25	MGM	Email correspondence with D. Magisano regarding receivership of Oxford Road Developments 4 Inc. and potential sale of 321 Somme	0.20	hrs.
14-Dec-25	DNM	Emails re City of Woodstock security considerations; Emails re property where APS may have been terminated	0.20	hrs.
15-Dec-25	CDM	Correspondence re letter to DD Law	0.10	hrs.
		Total Hours	11.70	

FEES	6,415.00
Plus HST	<u>833.95</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	7,248.95

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	4.00 hrs	\$860.00 hr	\$3,440.00
Mark G. McAuley	6.20 hrs	\$400.00 hr	\$2,480.00
Chelsea D. McKee	1.50 hrs	\$330.00 hr	\$495.00
Total	11.70		\$6,415.00

TAXABLE DISBURSEMENTS:

Teraview		<u>43.00</u>	
TOTAL TAXABLE DISBURSEMENTS		43.00	
Plus HST		<u>5.59</u>	
TOTAL TAXABLE DISBURSEMENTS: (INCL TAX)			<u>48.59</u>
TOTAL FEES, DISBURSEMENTS AND TAXES			7,297.54
TOTAL DUE AND OWING			<u>7,297.54</u>

This is our account herein

LERNERS LLP

Per: _____

Domenico N. Magisano

DNM

E. & O. E.

LERNERS

Lerners LLP
 225 King Street West
 Suite 1600
 Toronto, ON M5V 3M2
 Telephone: 416.867.3076
 Facsimile: 416.867.9192
 www.lerners.ca

Domenico N. Magisano

TDB Restructuring Limited
 11 King Street West
 Suite 700
 Toronto, ON M5H 4C7

December 19, 2025

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Invoice Number.: 40184583
 HST #R119462497

Our File Number: 00133900-00001

INVOICE SUMMARY

Fees	6,415.00
Disbursements	43.00
HST	<u>839.54</u>
Total Fees, Disbursements and Taxes	<u>\$7,297.54</u>
TOTAL BALANCE DUE	<u><u>\$7,297.54</u></u>

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
 Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
 Account Name: Lerners LLP
 SWIFT Code: ROYCCAT2

Bank Number: 003
 Transit Number: 02722
 Account Number: 1218692

Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
 WILL BE CHARGED AT 6.45% PER ANNUM.

LERNERS

Lerners LLP
225 King Street West
Suite 1600
Toronto, ON M5V 3M2
Telephone: 416.867.3076
Facsimile: 416.867.9192
www.lerners.ca

TDB Restructuring Limited
11 King Street West
Suite 700
Toronto, ON M5H 4C7

January 28, 2026

Invoice Number.: 40187481
HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

FOR PROFESSIONAL SERVICES RENDERED during the period commencing December 15, 2025 and ending January 21, 2026

FEES:

15-Dec-25	CDM	Correspondence re lot 14 and next steps re tribunal materials	0.30	hrs.
15-Dec-25	DNM	Emails re sale of lot 26; Email exchange with D. Michaud re call with counsel to adjacent property	0.20	hrs.
15-Dec-25	MGM	Various correspondence in respect of acceptance of Purchaser of revised terms of Agreement; Correspondence with counsel for Purchaser regarding same	3.50	hrs.
16-Dec-25	CDM	Correspondence re amended AVO	0.10	hrs.
16-Dec-25	MGM	Reviewing and revising Agreement of Purchase and Sale pursuant to comments and conference with A Dhanani; Correspondence with A Dhanani and D Magisano; Drafting correspondence with counsel for Purchaser regarding and enclosing same	1.70	hrs.
16-Dec-25	VLG	Review appointment order; Order tax certificates for all properties; Emails and phone calls with tax office re same	0.90	hrs.
16-Dec-25	DNM	Emails re APS for 321 Somme St.; Emails re court authorization to terminate contracts	0.40	hrs.
17-Dec-25	MGM	Email correspondence with S. Daka, G. Dadijala, and D. Magisano regarding draft agreement of purchase and sale; Various correspondence with purchaser's counsel	0.80	hrs.
17-Dec-25	DNM	Emails re sale of lot; Emails re next steps in development process	0.40	hrs.
18-Dec-25	MGM	Reviewing correspondence; conference with counsel for Purchaser; Preparing Acknowledgement;	1.60	hrs.
18-Dec-25	DNM	Call with client and mortgagee of non-Fiera financed property; Emails re sale of 321 Somme St.	0.90	hrs.
19-Dec-25	MGM	Email correspondence with A. Dhanani and D. Magisano regarding 321 Somme deposit payment and other matters	0.80	hrs.
19-Dec-25	DNM	Emails re Lot 18; Call with client and D. Michaud; Emails re lot 18 matters; Draft email to M. Rivard	1.00	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

22-Dec-25	CDM	Correspondence re release of keys and acknowledgement draft	0.20	hrs.
22-Dec-25	DNM	Emails re keys for 353 Somme St.	0.20	hrs.
23-Dec-25	CDM	Correspondence with client re timing of acknowledgement and release; Correspondence with Ms. Chen re same	0.20	hrs.
23-Dec-25	DNM	Email exchange with client re return of keys to J. Chen; Prepare and send email to J. Chen	0.50	hrs.
26-Dec-25	DNM	Emails re rent payments on Oxford Rd. property (scheduled to send on Monday)	0.20	hrs.
29-Dec-25	MGM	Reviewing and revising Agreement of Purchase and Sale re Deposit; Correspondence regarding same	0.20	hrs.
29-Dec-25	CDM	Correspondence re tax certificates for receivership related parcels; Correspondence P. Bernard and FIJ Law re deposit return timing; Correspondence re draft acknowledgement and release for Ms. Jennifer Chen	0.30	hrs.
04-Jan-26	CDM	Correspondence re acknowledgement and consent	0.10	hrs.
06-Jan-26	CDM	Drafting and correspondence re acknowledgement and consent J. Chen for keys to Lot 18, 353 Somme Street	1.10	hrs.
07-Jan-26	MGM	Email correspondence with A. Dhanani and S. Daka regarding next steps in transaction	0.40	hrs.
08-Jan-26	CDM	Discussion re acknowledgment draft	0.10	hrs.
08-Jan-26	VLG	Review and revise Acknowledgment and Consent document re Lot 18 keys	0.20	hrs.
08-Jan-26	DNM	Emails re lot 26; Review and amend acknowledgment re Chen keys; Email exchange with client re termination of APS'; Email to Tarion counsel; Discuss lot 26 sale with M. McAuley	0.60	hrs.
09-Jan-26	CDM	Correspondence re updated acknowledgment and consent J. Chen	0.10	hrs.
12-Jan-26	DNM	Emails re deposit returns and consent to return keys for non-debtor property; Email exchange with Tarion counsel; Discuss various matters with C. McKee	0.40	hrs.
12-Jan-26	CDM	Correspondence re acknowledgment and consent J. Chen internal and with client; Final review and revisions re same; Correspondence A. Slavens re existing APS; Arrangement of key transfer	1.40	hrs.
12-Jan-26	MGM	Correspondence regarding update on 321 Somme Street transaction, Woodstock transaction with A. Dhanani, D. Magisano, G. Dadiala, and S. Daka	0.40	hrs.
13-Jan-26	CDM	Correspondence re termination of APS; Request to book chambers appointment to schedule motion to terminate APSs	0.30	hrs.
13-Jan-26	MGM	Conference with R. Jolly regarding update on matters related to termination of APS	0.50	hrs.
14-Jan-26	CDM	Correspondence re case conference requisition	0.10	hrs.
14-Jan-26	DNM	Call with Tarion counsel; Emails re steps for motion to terminate APS	0.50	hrs.
15-Jan-26	CDM	Discussion re research for APS termination motion; Correspondence re scheduling case conference	1.50	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

21-Jan-26	CDM	Correspondence client re discussion on motion to terminate existing APS	0.10	hrs.
		Total Hours	22.20	

FEES	11,109.50
Plus HST	<u>1,444.23</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	12,553.73

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	1.50 hrs	\$900.00 hr	\$1,350.00
Domenico N. Magisano	3.80 hrs	\$860.00 hr	\$3,268.00
Mark G. McAuley	1.30 hrs	\$450.00 hr	\$585.00
Mark G. McAuley	8.60 hrs	\$400.00 hr	\$3,440.00
Chelsea D. McKee	4.80 hrs	\$370.00 hr	\$1,776.00
Chelsea D. McKee	1.10 hrs	\$330.00 hr	\$363.00
Victoria L. Gifford	0.20 hrs	\$310.00 hr	\$62.00
Victoria L. Gifford	0.90 hrs	\$295.00 hr	\$265.50
Total	22.20		\$11,109.50

TAXABLE DISBURSEMENTS:

Teraview	168.60
Wiring Charges	15.00
Photocopying - B&W	0.25
Photocopying - Colour	0.75
Tax Certificates	<u>550.00</u>
TOTAL TAXABLE DISBURSEMENTS	734.60
Plus HST	<u>95.50</u>
TOTAL TAXABLE DISBURSEMENTS: (INCL TAX)	<u>830.10</u>
TOTAL FEES, DISBURSEMENTS AND TAXES	13,383.83
TOTAL DUE AND OWING	<u>13,383.83</u>

This is our account herein

LERNERS LLP

Per:  _____

Domenico N. Magisano

DNM

E. & O. E.

LERNERS

Lerners LLP
 225 King Street West
 Suite 1600
 Toronto, ON M5V 3M2
 Telephone: 416.867.3076
 Facsimile: 416.867.9192
 www.lerners.ca

Domenico N. Magisano

TDB Restructuring Limited
 11 King Street West
 Suite 700
 Toronto, ON M5H 4C7

January 28, 2026

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Invoice Number.: 40187481
 HST #R119462497

Our File Number: 00133900-00001

INVOICE SUMMARY

Fees	11,109.50
Disbursements	734.60
HST	<u>1,539.73</u>
Total Fees, Disbursements and Taxes	<u>\$13,383.83</u>
TOTAL BALANCE DUE	<u><u>\$13,383.83</u></u>

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
 Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
 Account Name: Lerners LLP
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Bank Number: 003
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Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
 WILL BE CHARGED AT 6.45% PER ANNUM.

LEARNERS

Lerners LLP
225 King Street West
Suite 1600
Toronto, ON M5V 3M2
Telephone: 416.867.3076
Facsimile: 416.867.9192
www.lerners.ca

TDB Restructuring Limited
11 King Street West
Suite 700
Toronto, ON M5H 4C7

February 26, 2026

Invoice Number.: 40190063
HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

FOR PROFESSIONAL SERVICES RENDERED during the period commencing January 16, 2026 and ending February 13, 2026

FEES:

16-Jan-26	CDM	Correspondence re case conference	0.30	hrs.
16-Jan-26	VLG	Emails re closing	0.30	hrs.
18-Jan-26	CDM	Correspondence re land tribunal	0.10	hrs.
19-Jan-26	CDM	Tribunal correspondence re unnotified case conference; Call with D. Woodward re land tribunals; Attendance at land tribunal case conference; Discussion D. Magisano re next steps regarding tribunal adjournment	2.80	hrs.
19-Jan-26	VLG	Emails re tribunal hearing	0.10	hrs.
19-Jan-26	DNM	Emails re LAT hearing; Review documents from LAT; Discuss same with C. McKee; Emails with Tarion counsel	0.30	hrs.
20-Jan-26	CDM	Correspondence re key deliver for J. Chen with J. Chen and internal set up; Correspondence with client re same	0.70	hrs.
20-Jan-26	VLG	Prepare declaration of representative; Research on tribunal procedures; Emails re same	0.50	hrs.
21-Jan-26	DNM	Email exchange with client re legal implications of assignment of APS where original purchaser says they paid the full amount; Consider same	0.80	hrs.
21-Jan-26	MGM	Email correspondence with D. Magisano and C. McKee regarding update on court dates for Lot 26 transaction	0.40	hrs.
22-Jan-26	CDM	Correspondence internal and Ms. Chen re key exchange and signed documentation; Correspondence with client re strategy re assignment of APS; Review and confirmation of submission of declaration of representation form to be submitted to License Appeal Tribunal; Review information/documentation received re license issue, summary and report to client re same; Call with client re lot 26 AVO, assignee discussions and next steps re termination of APS	1.60	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

- 2 -

FEES:

22-Jan-26	DNM	Call with client re various matters involving two properties; Email to D. Michaud; Consider issue of full purchase price payment	0.80	hrs.
22-Jan-26	STU	Drive to and from Waterloo to meet client at Waterloo office to witness signing documents and to provide keys	4.60	hrs.
23-Jan-26	CDM	Correspondence and direction re filing with tribunal; Review of documentation, summary and update to client re same; Correspondence with client re lot 26 AVO; Discussion D. Magisano re same; Review caselaw re full purchase price paid argument; Correspondence re tax arrears with Robins Appleby; Call with D. Magisano re AVO and update M. McAuley re same	2.00	hrs.
23-Jan-26	VLG	Emails re tribunal requirements	0.20	hrs.
23-Jan-26	DNM	Call with D. Michaud; Email report to client; Email from client re AVO motion; Emails re 321 Somme St. sale and 357 Somme St. purported assignment	0.60	hrs.
25-Jan-26	MGM	Email correspondence with D Magisano, R Jolly, and A Dhanani regarding Lot 26 transaction and APS in respect of same	0.40	hrs.
25-Jan-26	CDM	Correspondence re closing of lot 26	0.10	hrs.
26-Jan-26	CDM	Correspondence with court re motion for asset and vesting order	0.10	hrs.
26-Jan-26	MGM	Review and receipt of email correspondence with associate regarding 321 Somme Street transaction and email correspondence from internal team regarding same; Drafting response to same	0.30	hrs.
26-Jan-26	DNM	Call with assignee on 357 Somme St.; Message from client	0.50	hrs.
26-Jan-26	VLG	Updates to Declaration of Representations; Emails re same	0.30	hrs.
27-Jan-26	CDM	Correspondence re declaration of representation at tribunal	0.10	hrs.
27-Jan-26	VLG	Finalize, serve and file declaration of representation	0.50	hrs.
30-Jan-26	CDM	Correspondence re lot 17 and review of report for AVO lot 26	0.10	hrs.
30-Jan-26	DNM	Email exchange re proper purchase price for certain homes; Consider same	0.30	hrs.
02-Feb-26	DNM	Review and amend second report; Call with client re report and sale of separate property to assignee; Email to D. Michaud; Email to counsel on 357 Somme St.	1.10	hrs.
02-Feb-26	CDM	Discussion D. Magisano re AVO next steps and next steps re lot 17; Call A. Dhanani and correspondence re lot 17 and lot 26 re bankruptcy	1.40	hrs.
03-Feb-26	CDM	Tarion call recap D. Magisano; Correspondence client re analysis for Tarion and request copies of all existing APS	0.40	hrs.
03-Feb-26	DNM	Call with client; Call with client and Tarion; Email exchanges re possible sales	0.60	hrs.

FEES:

04-Feb-26	CDM	Call with D. Michaud re status update and cross-motion for bankruptcy powers and email recap re meeting notes; Correspondence re draft response for client re Tarion information; Correspondence re booking 30 minute AVO and cross motion; Client update re lot 17 market rate purchase price and APS; Correspondence client update re call with debtor's counsel re cross motion and evidence of HST arrears	1.60	hrs.
04-Feb-26	DNM	Call with D. Michaud re expanding powers to bankrupt company; Call with counsel to 357 Somme St. assignee; Email report to client; Email exchanges with client re various operational matters	0.90	hrs.
05-Feb-26	CDM	Correspondence and direction re draft AVO; Review draft AVO; Correspondence re CL date with creditor's counsel and purchaser's counsel; Discussion D. Magisano and correspondence client re revisions to report re original APS; Correspondence D. Michaud re CRA information	1.80	hrs.
05-Feb-26	DNM	Review and amend motion record for AVO; Call with counsel to assignee on 357 Somme; Review CRA information; Email to client re 357 Somme St. and 369 Somme St.; Emails re tax matters	1.30	hrs.
05-Feb-26	SET	Review PIN and encumbrances noted in draft Order; Emails regarding same; Prepare draft Application for Vesting Order; Email to Mark regarding same; Email draft Application for Vesting Order to purchaser's lawyer for comments prior to pre-approval	1.00	hrs.
05-Feb-26	VLG	Drafting and finalizing Notice of Motion, Approval and Vesting Order and Ancillary Order; Emails re same	4.00	hrs.
06-Feb-26	VLG	Emails re amendments to motion materials and report	0.30	hrs.
06-Feb-26	DNM	Emails re AVO motion	0.30	hrs.
07-Feb-26	DNM	Email exchange with client re 357 Somme St.; Review amended second report	0.40	hrs.
09-Feb-26	CDM	Correspondence re hearing for AVO; Correspondence purchaser's counsel; Final review of second report; Review existing APS and Tarion spreadsheet for accuracy and correspondence with client re same and motion record for AVO; Correspondence re 357 Somme St purchase price at \$1.5MM; Begin draft AVO factum	1.60	hrs.
09-Feb-26	VLG	Finalize Motion Record; Tend to service re same	2.50	hrs.
09-Feb-26	DNM	Finalize motion record re Lot 26 AVO; Emails re same	0.30	hrs.
10-Feb-26	VLG	Tending to filing of Motion Record; Begin work on factum	0.50	hrs.
10-Feb-26	DNM	Email from client re Tarion matters; Email to counsel for assignee of 357 Somme St. APS	0.30	hrs.
10-Feb-26	CDM	Correspondence client re tarion spreadsheet; Draft factum for AVO, agreement termination, etc motion and correspondence re same	4.00	hrs.
11-Feb-26	CDM	Review Applicant's motion record seeking to grant receiver powers to bankrupt debtor	0.40	hrs.
11-Feb-26	VLG	Review and revise factum for approval and vesting order	0.60	hrs.

FEES:

11-Feb-26	DNM	Review motion record to give receiver power to assign debtor into bankruptcy	0.30	hrs.
13-Feb-26	CDM	Review and revisions to factum for AVO motion; Case law research re obligation of receiver to engage with pre-existing APS purchasers; Correspondence 357 Somme re \$1.2M as is where is offer or 1.45M to complete house; Final revisions and approval of factum	1.80	hrs.
13-Feb-26	VLG	Review and finalize Factum; prepare and serve same; Emails re same	1.40	hrs.
13-Feb-26	DNM	Review and amend AVO factum; Email exchange with client re 357 Somme St.; Email exchange with assignee counsel re same	0.70	hrs.
		Total Hours	48.30	

FEES	21,882.00
Plus HST	<u>2,844.66</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	24,726.66

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	9.50 hrs	\$900.00 hr	\$8,550.00
Mark G. McAuley	1.10 hrs	\$450.00 hr	\$495.00
Chelsea D. McKee	20.90 hrs	\$370.00 hr	\$7,733.00
Katherine H. Duffy	4.60 hrs	\$295.00 hr	\$1,357.00
Victoria L. Gifford	11.20 hrs	\$310.00 hr	\$3,472.00
Sue E. Tomlinson	1.00 hrs	\$275.00 hr	\$275.00
Total	48.30		\$21,882.00

NON-TAXABLE DISBURSEMENTS:

Filing Fees - Motion Record	<u>339.00</u>
TOTAL NON-TAXABLE DISBURSEMENTS	339.00

TAXABLE DISBURSEMENTS:

Teraview	49.00
Katherine H. Duffy - Round trip to Waterloo office for key exchange and to witness signing of documents	<u>143.36</u>

TOTAL TAXABLE DISBURSEMENTS	192.36	
Plus HST	<u>25.01</u>	
TOTAL TAXABLE DISBURSEMENTS: (INCL TAX)		<u>217.37</u>
TOTAL FEES, DISBURSEMENTS AND TAXES		25,283.03
TOTAL DUE AND OWING		<u>25,283.03</u>

This is our account herein

LERNERS LLP

Per:  _____

Domenico N. Magisano

DNM

E. & O. E.

LERNERS

Lerners LLP
 225 King Street West
 Suite 1600
 Toronto, ON M5V 3M2
 Telephone: 416.867.3076
 Facsimile: 416.867.9192
 www.lerners.ca

Domenico N. Magisano

TDB Restructuring Limited
 11 King Street West
 Suite 700
 Toronto, ON M5H 4C7

February 26, 2026

Invoice Number.: 40190063
 HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

INVOICE SUMMARY

Fees	21,882.00
Disbursements	531.36
HST	<u>2,869.67</u>
Total Fees, Disbursements and Taxes	\$25,283.03

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
 Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
 Account Name: Lerners LLP
 SWIFT Code: ROYCCAT2

Bank Number: 003
 Transit Number: 02722
 Account Number: 1218692

Payment by Credit Card: <https://payments.lerners.ca>

Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
 WILL BE CHARGED AT 6.45% PER ANNUM.

LERNERS

Lerners LLP
225 King Street West
Suite 1600
Toronto, ON M5V 3M2
Telephone: 416.867.3076
Facsimile: 416.867.9192
www.lerners.ca

TDB Restructuring Limited
65 Queen Street West, Suite 605
Toronto, Ontario M5H 2M5

March 19, 2026

Invoice Number.: 40191511
HST #R119462497

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Our File Number: 00133900-00001

FOR PROFESSIONAL SERVICES RENDERED during the period commencing February 5, 2026 and ending March 18, 2026

FEES:

05-Feb-26	MGM	Reviewing Vesting Order documents and correspondence with counsel for Purchaser; Correspondence with internal team	0.50	hrs.
16-Feb-26	CDM	Correspondence re factum	0.10	hrs.
17-Feb-26	VLG	Tend to filing of factum; Tend to hyperlinking factum and uploading all documents to case center	0.70	hrs.
17-Feb-26	DNM	Review draft order re bankruptcy; Emails re same	0.20	hrs.
18-Feb-26	CDM	Review of applicant's factum re bankruptcy powers for receiver; Correspondence re confidential appendices; Correspondence A. Samat re proposed form of order re bankruptcy powers	0.30	hrs.
18-Feb-26	VLG	Prepare documents for case center including hyperlinking	1.00	hrs.
18-Feb-26	DNM	Preparation for hearing tomorrow	1.00	hrs.
19-Feb-26	CDM	Correspondence re revisions to AVO requested by RO in pre-approval and correspondence with purchaser's counsel re same; Discussion D. Magisano re oral submissions; Attendance AVO hearing; Review endorsement and orders granted; Correspondence with client and internally re orders, bankruptcy of debtor prior to close of sale	1.30	hrs.
19-Feb-26	VLG	Amendments to Approval and Vesting Order; Emails re same; Review of orders obtained	0.70	hrs.
19-Feb-26	MGM	Reviewing email correspondence regarding QD6263 submission and document pre-approval for client file	0.40	hrs.
19-Feb-26	SET	Review email from RO regarding pre-approval of Application for Vesting Order; Email to D. Magisano, V. Gifford and C. McKee regarding same and updated wording for Order	0.30	hrs.
19-Feb-26	DNM	Prepare and argue AVO motion; Emails re amendment to AVO	1.20	hrs.
20-Feb-26	CDM	Correspondence service list re endorsement and orders from Feb 19 motion; Correspondence B. Nagra re lot 41 and 42 and discussion D. Magisano re same	0.50	hrs.

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
WILL BE CHARGED AT 6.45% PER ANNUM.

FEES:

20-Feb-26	VLG	Circulate Orders to service list	0.20	hrs.
20-Feb-26	MGM	Receipt and review of email correspondence with D. Magisano regarding Oxford Road Developments 4 Inc. receivership and bankruptcy filing timeline	0.20	hrs.
20-Feb-26	DNM	Emails re various buyer requests	0.30	hrs.
22-Feb-26	CDM	Correspondence from client re update on bankruptcy filings	0.10	hrs.
22-Feb-26	DNM	Emails re bankruptcy of debtor company	0.20	hrs.
23-Feb-26	CDM	Correspondence A. Merchant re closing of sale for lot 26	0.10	hrs.
23-Feb-26	MGM	Email correspondence with associate and external counsel regarding Oxford Road Developments 4 Inc. receivership and closing of real property purchase transaction	0.30	hrs.
23-Feb-26	DNM	Emails re termination of remaining APS'; Emails re closing of 321 Somme St.	0.30	hrs.
23-Feb-26	SET	Amend draft Application for Vesting Order; Email to Julia at RO regarding same; Receipt of approved form of Application for Vesting Order	0.20	hrs.
23-Feb-26	VLG	Emails re next motion requirements	0.10	hrs.
24-Feb-26	CDM	Correspondence client, D. Michaud re termination of existing APS and assignment agreement on 357 Somme; Discussion D. Magisano re same and strategy/next steps for motion record and research needs; Correspondence with counsel of assignee of 357 Somme re sale of property; Correspondence re bankruptcy of debtor	0.50	hrs.
24-Feb-26	DNM	Emails re motion to terminate remaining APS; Discussion with C. McKee; Emails re 357 Somme St.	0.40	hrs.
25-Feb-26	MGM	Email correspondence with associate and external counsel regarding 321 Somme transaction and Oxford Road Developments 4 Inc receivership; Receipt of draft documents in respect of same	0.30	hrs.
25-Feb-26	SET	Review APS, tax certificate and Vesting Order; Prepare Statement of Adjustments and closing documents; Call with City of Woodstock tax department; Email to M. McAuley regarding documents and information for closing	1.50	hrs.
26-Feb-26	MGM	Reviewing Closing Documents re purchase of 321 Somme Street; Correspondence with internal team regarding same	0.70	hrs.
26-Feb-26	SET	Finalize and PDF closing documents; Email to Gagan Law enclosing draft documentation for closing and approved Application for Vesting Order and confirmation of closing arrangements regarding same	0.30	hrs.
27-Feb-26	VLG	Emails re court attendance	0.50	hrs.
28-Feb-26	DNM	Email to A. Dhanani re correspondence from MJ Rivard	0.20	hrs.
01-Mar-26	CDM	Correspondence from Gagan Law re AVO and closing of lot 26; Correspondence SK Law Office re 357 Somme; Correspondence re tenanted property M. Riverin and sales process, correspondence with client re same; Correspondence re HCRA tribunal rules and process to request an adjournment	0.40	hrs.

FEES:

02-Mar-26	SET	Preparation of signing package; Emails to and from M. McAuley; Email to purchasers' lawyer regarding closing documentation; Emails regarding HST number for purchasers; Emails regarding Statement of Adjustments; Funds receipt; Email draft Application for Vesting Order to purchasers' lawyer	1.10	hrs.
02-Mar-26	DNM	Email re 321 Somme closing documents	0.10	hrs.
02-Mar-26	MGM	Conference with A. Dhanani regarding execution of Closing package of Receiver; Various correspondence with internal team regarding closing and HST matters related to same	0.80	hrs.
02-Mar-26	CDM	Correspondence Gagan Law re closing of sale of lot 26; Correspondence re draft closing documentation and review re same; Correspondence re booking March 31 motion date for disclaimer of existing APS; Review tribunal rules and request for adjournment, draft adjournment request re same	1.50	hrs.
02-Mar-26	MGM	Various email correspondence with S. Tomlinson, A. Dhanani regarding executing Closing Documents and with counsel for Purchaser regarding closing mechanisms, deliverables, HST documents and other closing matters; Various conference and correspondence regarding the foregoing and other closing matters	1.00	hrs.
02-Mar-26	VLG	Obtain information on how to adjourn tribunal hearing; Emails re same	0.50	hrs.
03-Mar-26	SET	Emails regarding registered Application for Vesting Order and signed Receivers Certificate for Court filing; Email to M. McAuley regarding insertion of applicable paragraph references in Receivers Certificate; Preparation and completion of tax arrears payment to City of Woodstock	0.50	hrs.
03-Mar-26	MGM	Email correspondence with S. Tomlinson and A. Merchant regarding Oxford Road Developments 4 Inc matter	0.20	hrs.
03-Mar-26	CDM	Correspondence client re tenant and rent received, discussion re marketing of the property; Correspondence re filing receiver certificate with court	0.30	hrs.
03-Mar-26	VLG	Emails re closing and Receiver's Certificate	0.20	hrs.
04-Mar-26	DNM	Emails re communication from Mr. Chen's realtor	0.30	hrs.
04-Mar-26	CDM	Correspondence client re 357 Somme Street allegations re payment of full purchase price and requested advice re response, response re same; Correspondence HCRA re rescheduled case conference and request for consent to adjournment	0.40	hrs.
05-Mar-26	MGM	Email correspondence with S. Tomlinson and A. Dhanani regarding closing funds and other matters	0.20	hrs.
05-Mar-26	CDM	Draft adjournment request form re HCRA licensing; Submission to LAT re same; Correspondence HCRA re same	1.40	hrs.
05-Mar-26	VLG	Submit request for adjournment to Tribunal	0.40	hrs.
06-Mar-26	VLG	File Receiver's Certificate; Amendments to tribunal adjournment request	0.40	hrs.

FEES:

06-Mar-26	DNM	Email exchange with client re communication with Z. Chen; Consider issues with proof of payments; Emails re closing of 321 Somme St.	0.50	hrs.
06-Mar-26	CDM	Correspondence LAT re amended request for adjournment; Correspondence client re 357 Somme St. and payments received and proof re same; Review client information re proof	0.60	hrs.
08-Mar-26	CDM	Correspondence re tribunal hearing for adjournment	0.10	hrs.
09-Mar-26	VLG	Emails re Receiver's Certificate	0.10	hrs.
09-Mar-26	DNM	Emails re closing of 321 Somme; Emails re hearing with regulatory authority	0.30	hrs.
09-Mar-26	CDM	Attendance LAT re HCRA appeals; Correspondence HCRA re same; Correspondence update D. Magisano	1.20	hrs.
10-Mar-26	CDM	Correspondence HCRA re license for receiver build out; Update discussion D. Magisano re next steps following tribunal case conference; Correspondence with HCRA re call next week; Correspondence client re report needed for APS termination motion; Summary for client re status of tribunal proceedings; Review client communication with Tarion	2.80	hrs.
10-Mar-26	DNM	Discuss tribunal hearing with C. McKee; Email to client re APS termination motion	0.40	hrs.
11-Mar-26	CDM	Correspondence client re HRCA summary; Call with client re same and March 31 motion to disclaim existing APS; Discussion D. Magisano re HCRA next steps and plan; Meeting D. Michaud re APS motion; Correspondence A. Slavens re Tarion warranties; Correspondence M. Riverin re listing option for 745088 Oxford Rd.	3.10	hrs.
11-Mar-26	DNM	Call with client re licensing and Tarion matters; Message to A. Slavens re Tarion position; Email to A. Slavens re same; Email to M. Rivard re listing of Oxford Rd. 17 property	1.10	hrs.
12-Mar-26	DNM	Email exchange re termination of APS	0.20	hrs.
12-Mar-26	CDM	Correspondence Nagra Law re termination of existing APS	0.10	hrs.
13-Mar-26	VLG	Emails re distribution; Tend to same; Emails re same	0.20	hrs.
13-Mar-26	CDM	Correspondence re closing of sale and trust wire confirmation; Correspondence A. Slavens re tarion deposits being held	0.20	hrs.
13-Mar-26	SET	Preparation and finalization of Statement of Funds containing holdback for A/R and WIP; Emails and messages to and from Toronto office regarding review and approval of Statement of Funds being sent to client; Email to Arif with Statement of Funds and request for wire call	0.30	hrs.
15-Mar-26	DNM	Email to client re status of marketing request on Oxford property; Review Colliers marketing report	0.30	hrs.
15-Mar-26	CDM	Correspondence client re M. Riverin no update on marketing proposal	0.10	hrs.
16-Mar-26	CDM	Review case conference report and order HCRA	0.20	hrs.

FEES:

17-Mar-26	CDM	Call with HCRA re licensing appeal and next steps for receiver as vendor; Discussion D. Magisano re client recommendation re same; Correspondence	0.80	hrs.
18-Mar-26	CDM	Draft notice of motion for march 31 motion date; Review receiver's third report; Correspondence re fee affidavit and direction draft re same	2.50	hrs.
		Total Hours	39.40	

FEES	17,957.00
Plus HST	<u>2,334.41</u>
TOTAL FEES FOR PROFESSIONAL SERVICES	20,291.41

TOTALS BY LAWYERS, STUDENTS & CLERKS

Domenico N. Magisano	7.00 hrs	\$900.00 hr	\$6,300.00
Mark G. McAuley	4.60 hrs	\$450.00 hr	\$2,070.00
Chelsea D. McKee	18.60 hrs	\$370.00 hr	\$6,882.00
Victoria L. Gifford	5.00 hrs	\$310.00 hr	\$1,550.00
Sue E. Tomlinson	4.20 hrs	\$275.00 hr	\$1,155.00
Total	39.40		\$17,957.00

TAXABLE DISBURSEMENTS:

Teraview	3.00
Wiring Charges	<u>45.00</u>
Courier - Banking 111059 St RBC	30.00
Courier - City of Woodstock	<u>31.13</u>
TOTAL TAXABLE DISBURSEMENTS	109.13
Plus HST	<u>14.19</u>
TOTAL TAXABLE DISBURSEMENTS: (INCL TAX)	<u>123.32</u>
TOTAL FEES, DISBURSEMENTS AND TAXES	20,414.73
TOTAL DUE AND OWING	<u>20,414.73</u>

This is our account herein

LERNERS LLP

Per:  _____

Domenico N. Magisano

DNM

E. & O. E.

LERNERS

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Domenico N. Magisano

TDB Restructuring Limited
 65 Queen Street West, Suite 605
 Toronto, Ontario M5H 2M5

March 19, 2026

Re: TDB Advisory re Fiera Canadian Real Estate Debt Fund GP Inc.

Invoice Number.: 40191511
 HST #R119462497

Our File Number: 00133900-00001

INVOICE SUMMARY

Fees	17,957.00
Disbursements	109.13
HST	<u>2,348.60</u>
Total Fees, Disbursements and Taxes	\$20,414.73

THIS INVOICE IS PAYABLE UPON RECEIPT IN CANADIAN DOLLARS

Payment by Wire Transfer:

Bank Name: Royal Bank of Canada
 Bank Address: 465 Richmond St, London, ON N6A 5P4 Canada
 Account Name: Lerners LLP
 SWIFT Code: ROYCCAT2

Bank Number: 003
 Transit Number: 02722
 Account Number: 1218692

Payment by Credit Card: <https://payments.lerners.ca>

Payment by Interac e-transfer: Accepted from all major Canadian banks. Remit to: payments@lerners.ca

PLEASE RETURN THIS PAGE WITH YOUR REMITTANCE

INTEREST ON ACCOUNTS OUTSTANDING IN EXCESS OF 30 DAYS
 WILL BE CHARGED AT 6.45% PER ANNUM.

FIERA CANADIAN REAL ESTATE DEBT et al.

and

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

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

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**AFFIDAVIT OF CHELSEA MCKEE
(sworn March 20, 2026)**

LERNERS LLP

225 King Street West, Suite 1500
Toronto, ON M5V 3M2

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Chelsea McKee LSO#: 90144N
cmckee@lernalers.ca
Tel: 416.601.2670

Lawyers for the Receiver

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 31 ST
)	
JUSTICE DUNPHY)	DAY OF MARCH, 2026

B E T W E E N:

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

Applicants

- and -

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

Respondents

**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) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record contained herein, validating service and dispensing with further service thereof;
- b) authorizing the Receiver to terminate the agreements of purchase and sale (collectively the "**Original APS**") between the Company and each individual purchaser;

- c) authorizing the Receiver to engage Kadima Intermanagement Inc. (“**Kadima**”) to complete construction of 369 Somme Street, 392 Somme Street, 376 Somme Street, 372 Somme Street, and 357 Somme Street (collectively the “**Somme Street Homes**”);
- 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 the Third Report of the Receiver dated March 20, 2026 (the “**Third Report**”), the appendices thereto, and the activities of the Receiver described therein;
- f) sealing the Confidential Appendices to the Third Report, until the earlier of: (i) the final sale of the Somme Street Homes; or (ii) further order of this Court;
- g) approving the fees and disbursement of the Receiver and its counsel; and,
- h) approving the Receiver’s interim statement of receipts and disbursements dated March 15, 2026 (“**Interim R&D**”)

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

ON READING the Third Report and on hearing the submissions of counsel for the Receiver and the Applicant, no one else appearing although duly served as evidence by the Affidavit of Jolene McKenna sworn March 20, 2026:

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Third Report, and the activities of the Receiver and its counsel described therein, are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its personal liability, shall be entitled to reply upon or utilize, in any way, such approvals.

3. **THIS COURT AUTHORIZES** the Receiver to terminate the Original APS'.
 4. **THIS COURT AUTHORIZES** the Receiver to engage Kadima to complete the Somme Street Homes.
 5. **THIS COURT AUTHORIZES** the Receiver to engage Remax to market and sell 745088 Oxford Road.
 6. **THIS COURT APPROVES** the fees and disbursements of the Receiver and its counsel, and the Receiver's Interim R&D.
 7. **THIS COURT ORDERS** that the Confidential Appendices to the Third Report be and are hereby sealed until the earlier of: (i) the sale of the final Somme Street Homes; or (ii) further order of this Court.
 8. **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.
-

FIERA CANADIAN REAL ESTATE DEBT et al.

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

Applicant

Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

LERNERS LLP

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Lawyers for the Receiver

FIERA CANADIAN REAL ESTATE DEBT et al.

-and-

OXFORD ROAD DEVELOPMENTS 4 INC., et al.

Applicant

Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD
(returnable March 31, 2026)**

LERNERS LLP

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Toronto, ON M5V 3M2

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Lawyer for the Receiver