

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

**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 OF THE APPLICANTS

February 11, 2026

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3		Second Report of the Receiver dated February 9, 2026

TAB 1

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

**NOTICE OF MOTION
(ASSIGNMENT IN BANKRUPTCY)**

THE APPLICANTS, Fiera Canadian Real Estate Debt Fund GP Inc. (“**Fiera GP**”) and Fiera FP Real Estate Financing Fund, L.P. (“**Fiera LP**”, and together with Fiera GP, the “**Lender**”), will make a motion to a Judge presiding over the Commercial List on February 19, 2026, or as soon after that time as the motion can be heard.

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

- in writing under subrule 37.12.1(1)
- in writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

Zoom details to be provided by the Court in advance of the hearing date.

THE MOTION IS FOR:

1. An Order:
 - (a) abridging the time for serving and filing of this Notice of Motion and Motion Record, and validating service of same;
 - (b) granting leave to TDB Restructuring Inc. (“**TDB**”), in its capacity as court-appointed Receiver (the “**Receiver**”), without security, of all the assets, undertakings and properties of Oxford Road Developments 4 Inc. (the “**Borrower**”), to file an assignment in bankruptcy on behalf of the Borrower; and
2. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

3. The Lender carries on business in Ontario as, *inter alia*, a commercial mortgage lender;
4. The Borrower is single-purpose entity that operates as a real estate developer;
5. In August 2023, the Lender and the Borrower completed a mortgage loan transaction whereby the Lender advanced a loan in the principal amount of \$17.55 million (the “**Loan**”) to be used, *inter alia*, to finance a real estate development project on lands located in Woodstock, Ontario (the “**Property**”). The Loan is secured by a first-ranking mortgage against the Property in favor of the Lender;
6. As a result of repeated defaults on the Loan, the Lender commenced an application seeking the appointment of a Receiver over the Borrower;

7. On June 6, 2025, TDB was appointed as Receiver over the Borrower, all of its assets, undertakings and property, including the Property, pursuant to the Order of Justice Kimmel (the “**Appointment Order**”).

Deemed Trust Issue

8. During these receivership proceedings, it came to the attention of the Receiver and the Lender that the Canada Revenue Agency (“**CRA**”) has asserted two deemed trust claims against the Borrower in the amounts of:

- (a) \$195,575.05 (the “**GST/HST Deemed Trust**”), representing the deemed trust portion of GST/HST owing by the Borrower. The total GST/HST debt owing by the Borrower to the CRA is \$527,108.42; and
- (b) \$19,914.10 (the “**Source Deduction Trust**”), representing the deemed trust portion of source deductions owed by the Borrower. The total source deductions owing by the Borrower to the CRA is \$35,310.39;

9. The Source Deduction Trust appears to rank in priority to the Lender’s mortgage with respect to the Property;

10. The GST/HST Deemed Trust would not rank in priority to the Lender’s mortgage if the Borrower made an assignment in bankruptcy;

Authorization for Receiver to Make an Assignment in Bankruptcy

11. The Receiver should be authorized to make an assignment in bankruptcy on behalf of the Borrower, as:

- (a) the Borrower is insolvent, and has ceased to meet its obligations to the Lender since October 2024;
- (b) the Borrower’s property is presently subject to the GST/HST Deemed Trust, and an assignment in bankruptcy would alter the priority of the GST/HST Deemed

Trust such that it would rank equally with the claims of the Borrower's other unsecured creditors;

- (c) an assignment into bankruptcy would not affect the Source Deduction Trust, which would continue to rank in priority to the Lender's security; and
 - (d) in similar circumstances, courts have recognized that an assignment in bankruptcy is an appropriate and efficient step to facilitate the orderly realization and distribution of a debtor's assets in accordance with the statutory scheme, for the benefit of stakeholders generally;
12. Rules 2.03, 3.02, 16.01, 16.08 and 37 of the Rules of Civil Procedure;
 13. Section 101 of the *Courts of Justice Act*,
 14. The provisions of the *Excise Tax Act*, RSC 1985, c E-15 and the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3; and
 15. Such further and other grounds as the lawyers may advise.

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

- (a) The Affidavit of Henryk Gelbert, sworn February 11, 2026;
- (b) The Second Report of the Receiver dated February 9, 2026; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 11, 2026

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**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
PROCEEDING COMMENCED AT
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NOTICE OF MOTION

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TAB 2

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

AFFIDAVIT OF HENRYK GELBERT

I, **HENRYK GELBERT**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am the Managing Director of Real Estate Financing at Fiera Real Estate. Fiera Real Estate is the controlling entity of the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. (“**Fiera GP**”) and Fiera FP Real Estate Financing Fund, L.P. (“**Fiera LP**”, and together with Fiera GP, the “**Lender**”) and as such have knowledge of the matters contained in this Affidavit. Where I do not have personal knowledge, I state the source of my information and believe it to be true.

Background and Parties

2. The Lender carries on business in Ontario as, *inter alia*, a commercial mortgage lender.

3. Oxford Road Developments 4 Inc. (the “**Borrower**”) is single-purpose entity that operates

as a real estate developer.

4. On May 16, 2025 I swore an affidavit (the “**First Gelbert Affidavit**”) in support of the Lender’s Application to appoint TDB Restructuring Limited (“**TDB**”) as receiver and manager (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties of the Borrower, including development lands in the City of Woodstock in Ontario, as described therein (the “**Property**”). A copy of the First Gelbert Affidavit is attached as **Exhibit “A”**.

5. The Application arose with respect to the Borrower’s default on a mortgage loan advanced by the Lender, in the principal amount of \$17.55 million (the “**Loan**”), the purpose of which was, *inter alia*, to refinance the Property and fund the construction of 19 single family homes as part of a larger development project undertaken by the Borrower (the “**Project**”).

6. A more fulsome background to the Loan, the Lender’s security pursuant to the Loan (the “**Lender’s Security**”) and these proceedings is set out in the First Gelbert Affidavit.

7. On June 6, 2025, Justice Kimmel granted an Order on consent of the parties appointing the Receiver over the Borrower and the Property (the “**Appointment Order**”). A copy of the Appointment Order is attached as **Exhibit “B”**.

Deemed Trust Claims

8. In or around the fall of 2025, the Receiver advised the Lender that it had become aware of two deemed trust claims against the Borrower by the Canada Revenue Agency (“**CRA**”). These were in the amounts of

- (a) \$195,575.05 (the “**GST/HST Deemed Trust**”, representing GST/HST owing by the Borrower); and

- (b) \$19,914.10 (the “**Source Deduction Trust**”, representing source deductions owing by the Borrower)

The details of the GST/HST Deemed Trust and the Source Deduction Trust are set out in a letter from the CRA to the Receiver dated October 29, 2025 and attached hereto as **Exhibit “C”**.

Authorization of Assignment in Bankruptcy

9. I understand that GST/HST Deemed Trust ranks ahead of the Lender’s Security, unless the Borrower is rendered bankrupt.

10. As set out in the First Gelbert Affidavit, the Borrower has failed to meet its obligations to the Lender since October 2024.

11. As set out at paragraph 49 of the First Gelbert Affidavit, at May 8, 2025, the Borrower was indebted to the Lender in the amount of \$11,483,593.97 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender in respect of the Loan. The Lender anticipates a shortfall in recovering this indebtedness, which will leave a significant portion (in excess of \$1,000,000.00) as unsecured debt.

12. Accordingly, the Lender requests an Order authorizing the Receiver to make an assignment in bankruptcy on behalf of the Borrower.

13. I make this Affidavit in support of the within Motion and for no improper purpose.

SWORN remotely by Henryk Gelbert, of the City of Toronto, in the Province of Ontario, before me on the 11th day of February, 2026, in accordance with *O. Reg. 431/20*, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
Anisha Samat

HENRYK GELBERT

**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**

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

ONTARIO

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AFFIDAVIT OF HENRYK GELBERT

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GP Inc. and Fiera FP Real Estate Financing Fund, L.P.

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **HENRYK GELBERT**
SWORN BEFORE ME ON
THE 11th DAY OF FEBRUARY 2026

A handwritten signature in black ink, appearing to read 'Anisha Samat', written in a cursive style.

Commissioner for Taking Affidavits etc./Notary Public

ANISHA SAMAT

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
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BETWEEN:

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-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 HENRYK GELBERT

I, HENRYK GELBERT, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am the Managing Director of Real Estate Financing at Fiera Real Estate. Fiera Real Estate controls the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. ("**Fiera GP**") and Fiera FP Real Estate Financing Fund, L.P. ("**Fiera LP**") (collectively the "**Lender**"). I am the individual at the Lender who manages the loan(s) at issue in this proceeding and as such have knowledge of the matters contained in this Affidavit.

Overview

2. The Lender has requested an Order from this Court for the appointment of TDB Restructuring Limited ("**TDB**" or the "**Receiver**") as the receiver and manager, without security, of all the assets,

undertakings and properties of Oxford Road Developments 4 Inc. (the “**Borrower**”), including the Property (defined below), amongst other relief, as a result of the Borrower’s breach of the Loan (defined below) and applicable security, and of each of the Respondents’ breaches of the Forbearance Agreement (defined below). The breaches of the Forbearance Agreement include failing to make payment of interest and fees owed to the Lender and failing to register the Additional Mortgage (defined below) as required by the terms of the Forbearance Agreement (the “**Forbearance Terminating Event**”).

3. Pursuant to the terms of the Forbearance Agreement, the Forbearance Terminating Event entitles the Lender to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate repayment of the Indebtedness (defined below), including the right to appoint a receiver. The Lender has issued demands as against each of the Respondents (the “**Demands**”) and notices of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) as against each of the Respondents (the “**BIA Notices**”). Copies of the Demands and the BIA Notices are attached as **Exhibit “1”** and **Exhibit “2”** respectively.

4. Despite the Demands and the BIA Notices, the defaults have not been remedied and the Indebtedness (defined below) has not been repaid. The Lender has lost complete confidence in the Borrower, and in its ability to complete the Project (defined below) and/or to repay the Loan (defined below).

5. The Lender has also requested judgement, jointly and severally, against Zhong Chen a.k.a. Lawrence Chen (“**Chen**” or the “**Guarantor**”), 2250310 Ontario Inc. (“**225**”) and P&H Development Holdings Inc. (“**P&H**”) (collectively the “**Additional Guarantors**”).

The Parties and the Property

6. Fiera LP is a Quebec extra-provincial limited partnership. A copy of Fiera LP's Corporate Profile Report is attached as **Exhibit "3"**.

7. Fiera GP is a federal extra-provincial corporation, and is the general partner of Fiera LP. As described further below, on March 22, 2024, Fiera GP changed its corporate name from "General Partner Fiera FP Real Estate Financing Fund Inc." to "Fiera Canadian Real Estate Debt Fund GP Inc.". A copy of Fiera GP's Corporate Profile Report is attached as **Exhibit "4"**. A copy of the Articles of Amendment dated March 22, 2024 in respect of the Fiera GP name change is attached as **Exhibit "5"**.

8. The Lender carries on business in Ontario as *inter alia*, a commercial mortgage lender.

9. The Borrower is a corporation incorporated pursuant to the laws of Ontario, with its registered office located in Toronto, Ontario. The Borrower is the registered owner of the Property (defined below). A copy of the Borrower's Corporate Profile Report is attached as **Exhibit "6"**.

10. The Additional Guarantors are corporations incorporated pursuant to the laws of Ontario, with their registered offices located in Toronto, Ontario. Copies of P&H and 225's Corporate Profile Reports are attached as **Exhibit "7"** and **Exhibit "8"** respectively.

11. The Guarantor is an individual residing in Richmond Hill, Ontario. The Guarantor is the sole director of the Borrower and P&H and one of the two directors of 225.

12. The Property is development land in the City of Woodstock (the "**Property**"), and is more particularly described as:

PIN:	Address:
00134 - 0581 (LT)	745086 Oxford Road 17, Woodstock, Ontario
00134 - 3154 (LT)	745096 Oxford Road 17, Woodstock, Ontario
00134 - 3109 (LT)	369 Somme Street, Woodstock, Ontario
00134 - 3112 (LT)	357 Somme Street, Woodstock, Ontario
00134 - 3121 (LT)	321 Somme Street, Woodstock, Ontario
00134 - 3136 (LT)	372 Somme Street, Woodstock, Ontario
00134 - 3137 (LT)	376 Somme Street, Woodstock, Ontario
00134 - 3141 (LT)	392 Somme Street, Woodstock, Ontario
00134 - 3142 (LT)	745096 Oxford Road 17, Woodstock, Ontario

Copies of the Parcel Registers for the Property are attached as **Exhibit “9”**.

The Project

13. The purpose of the Loan was, *inter alia*, to refinance the Property, the Property’s residual lands and to fund the construction of 19 single family homes, known as “Phase II” (“**Phase II**”).

14. Phase II was part of a larger development project undertaken by the Borrower (the “**Project**”). Copies of the Project’s site plan (the “**Site Plan**”) and of a marketing brochure for the Project are attached as **Exhibit “10”** and **Exhibit “11”**.

15. The first phase in the Project (“**Phase I**”) involved the construction of large luxury estate homes which surround a residential cul-de-sac (the “**Phase I Estate Homes**”). Phase I has finished construction. The Lender was not involved with Phase I of the Project.

16. Phase II involved the construction of 19 additional Estate Homes (the “**Phase II Estate Homes**”). To date, thirteen (13) of the Phase II Estate Homes have been completed and sold to home owners. These homes accordingly no longer form part of the Property, which is currently comprised solely of the parcels listed above which remain owned by the Borrower. Copies of the Borrower’s marketing materials containing renderings of the Phase II Estate Homes and of the floor plans of the Phase II Estate Homes are attached as **Exhibit “12”**.

17. Accordingly, there remain six (6) Phase II Estate Homes which continue to be owned by the Borrower (“the **Remaining Homes**”). The Remaining Homes are set out below and are further identified in the Site Plan attached above as Exhibit “10”:

PIN:	Address:	Site Plan Lot #
00134 - 3109 (LT)	369 Somme Street, Woodstock, Ontario	Lot 14
00134 - 3112 (LT)	357 Somme Street, Woodstock, Ontario	Lot 17
00134 - 3121 (LT)	321 Somme Street, Woodstock, Ontario	Lot 26
00134 - 3136 (LT)	372 Somme Street, Woodstock, Ontario	Lot 41
00134 - 3137 (LT)	376 Somme Street, Woodstock, Ontario	Lot 42
00134 - 3141 (LT)	392 Somme Street, Woodstock, Ontario	Lot 46

18. Construction of the Remaining Homes has not been completed. I have recently completed a site tour of the Property on May 14, 2025 and toured the Remaining Homes. On this site visit, I observed that construction of the Estate Home on Lot 14 has not commenced. Further, based on my observations of the other homes, I estimate that construction of the Estate Homes on the remaining five (5) lots ranges from approximately 30-80% complete.

19. I understand that the Borrower has entered in to agreements of purchase and sale (the “**APSs**”) with prospective purchasers in the Project with respect to each of the Remaining Homes.

20. The Borrower has also planned a third phase of the Project (“**Phase III**”) which is intended to involve the construction of residential townhomes (the “**Townhomes**”), as well as a number of additional Estate Homes, on the residual lands which form the balance of the Property. These properties are municipally known as 745086 Oxford Road 17, Woodstock, Ontario and 745096 Oxford Road 17, Woodstock, Ontario bearing PINs 00134 - 0581 (LT), 00134 - 3154 (LT) and 00134 - 3142 (LT). To date, Phase III has not commenced construction. A copy of the Borrower’s marketing materials containing renderings of the Townhomes is attached as **Exhibit “13”**.

21. In sum, the Project has now stalled, has not been completed to timeline, and development and the state of construction remains unfinished.

The Loan

22. Pursuant to the terms of a mortgage commitment letter dated August 30, 2022 (the “**Initial Commitment**”), the Lender made secured loans to the Borrower in the principal amounts set out below as follows:

- (a) Loan 101080: \$2,379,950, including an interest reserve of \$100,000 to fund the construction of 19 pre-sold single-family homes on lots in “Phase II (the “**101080 Loan**”);
- (b) Loan 101081: \$7,670,050, inclusive of a \$700,000 interest reserve for Phase III residual lands, to fund monthly interest along with closing proceeds (the “**101081 Loan**”); and
- (c) Loan 101082: \$7,500,000, Revolving Loan to fund construction costs of the Project (the “**101082 Loan**”).

(Collectively the “**Loan**”)

A copy of the Initial Commitment is attached as **Exhibit “14”**.

23. Pursuant to the terms of a mortgage commitment letter amendment dated May 12, 2023 (the “**Amended Commitment**”) the Lender, *inter alia*:

- (a) increased the interest reserve for the 101081 Loan by \$1,500,000;
- (b) increased the 101081 Loan from \$6,170,050 to \$7,670,050;
- (c) earned a commitment fee of 0.50% plus HST;
- (d) amended the Costs/Sources of Financing and Uses section of the Initial Commitment; and
- (e) increased the Lender’s Charge (defined below) to \$17,500,000.

(The Initial Commitment and the Amended Commitment are hereinafter referred to collectively as the “**Commitment**”)

A copy of the Amended Commitment is attached as the **Exhibit “15”**.

24. Pursuant to the terms of the Loan, the Loan indebtedness accrues interest at the rate of National Bank Prime + 5.25% adjusted on a daily basis.

25. As security for the Loan, the Borrower and the Guarantor, as applicable, provided to the Lender, *inter alia*, the following security:

- (a) Charge/Mortgage of Land between the Borrower, as Mortgagor, and the Lender, as Mortgagee, registered with the Oxford Land Registry Office on September 27, 2022, as Instrument No. CO270801 (the “**Charge**”);
- (b) Notice of Assignment of Rents - General between the Borrower, as Assignor, and the Lender, as Assignee, registered with the Oxford Land Registry Office on September 27, 2022, as Instrument No. CO270802 (the “**Assignment of Rents**”); and

- (c) Security Agreement between the Lender, as Secured Party, and the Borrower, as Debtor, made September 9, 2022 (the “**Security Agreement**”).
(Collectively the “**Security**”)

Copies of the Charge, the Assignment of Rents and the Security Agreement are attached as **Exhibit “16”**, **Exhibit “17”** and **Exhibit “18”** respectively.

26. As further security for the Loan, the Guarantor, in consideration for and as a condition of the Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Security by way of a Guarantee and Postponement of Claim dated September 12, 2022 in favour of the Lender (the “**Guarantee**”). A copy of the Guarantee is attached as **Exhibit “19”**.

27. As additional security for the Loan, upon the execution of the Amended Commitment, the Borrower and the Guarantor, as applicable, provided to the Lender, *inter alia*, the following additional security:

- (a) an Acknowledgement & Confirmation re: Existing Security in respect of the Security, dated May 19, 2023 (the “**Acknowledgement**”); and
- (b) a Notice of Agreement of Amending Charge, in favour of the Lender, increasing the principal amount of the Initial Charge to \$17,550,000, registered in the name of the Borrower against the Property as instrument number: CO281441 on June 5, 2023 (the “**Lender’s Charge**”).

(collectively the “**Additional Security**”)

Copies of the Acknowledgement and the Lender’s Charge are attached as **Exhibit “20”** and **Exhibit “21”**.

28. Pursuant to the terms of a Loan Extension Offer dated February 12, 2024 (the “**Extension Agreement**”), the Loan, *inter alia*, was extended for an additional 9 months with a new maturity date of October 29, 2024 on the terms set out in the Extension Agreement. A copy of the Extension Agreement is attached as **Exhibit “22”**.

29. On June 4, 2024, the Lender registered a series of Applications to Change Name-Instrument on title to the Property, as follows:

- (a) Instrument No: CO296704 in respect of the Charge;
- (b) Instrument No: CO296705 in respect of the Assignment of Rents; and
- (c) Instrument No: CO296706 in respect of the Lender’s Charge.

(collectively the “**Change Applications**”)

Copies of the Change Applications are attached as **Exhibit “23”**.

30. The Change Applications were registered in order to amend the naming of Fiera GP in respect of the above listed charges, as a result of a change of corporate name authorized under Articles of Amendment dated March 22, 2024. Accordingly, the registered name of Fiera GP was changed from “General Partner Fiera FP Real Estate Financing Fund Inc.” to “Fiera Canadian Real Estate Debt Fund GP Inc.”

Other Creditors

31. As of the date of this Affidavit, there are no charges, construction liens, or other encumbrances registered on title to the Property, other than those held by the Lender.

32. Set out below is a summary of the PPSA registrations registered against the Borrower:

Creditor	PPSA Registration Number
Ritasani Investments Inc.	20241025 0903 1590 3075
The Toronto-Dominion Bank - 11752	20190513 1445 1530 1225

Fiera FP Real Estate Financing Fund, L.P.	20220912 1555 1590 9664
CWB National Leasing Inc.	20221209 0957 6005 4188
The Toronto-Dominion Bank - 10852	20230307 1933 1531 9706
BMW Canada Inc.	20230327 0853 1532 7610
Wells Fargo Equipment Finance Company	20230919 1513 1902 2280

Copies of the PPSA registrations registered against the Borrower are attached as “**Exhibit 24**”.

33. Set out below is a summary of the Writs of Execution issued against the Borrower:

Creditor	Writ Details
Ferrell Builders' Supply Limited	Certificate #: 51368569-1161904B Execution #: 25-0000151 Court File #: CV-24-00088033-0000 Attached as “ Exhibit 25 ”
Wise & Associates Professional Corporation	Certificate #: 51368459-3672717B Execution #: 25-0000080 Court File #: SC-24-00011921-0000

	Attached as “Exhibit 26”
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A copy of the Execution Certificate is attached as **Exhibit “27”**.

34. On October 31, 2024, a construction lien was registered on title to the Property as Instrument No: CO303101 by Langford Lumber & Builders Supplies Limited (the “**Langford Lien**”). The Langford Lien was subsequently vacated pursuant to the Order of Justice Robertson dated November 29, 2024 (the “**Lien Order**”), and has been removed from title pursuant to an Application to Delete Construction Lien registered as Instrument No: CO304796 on December 4, 2024. (the “**Application to Delete**”). Copies of the Langford Lien and the Application to Delete (which attaches the Lien Order) are attached as **Exhibit “28”** and **Exhibit “29”** respectively.

The Toronto Loan

35. 225 is the registered owner of the property known municipally as 270 Sheppard Avenue West, Toronto, Ontario (“**270 Sheppard**”). P&H Development Holdings Inc. (“**P&H Inc.**”) is the registered owner of the property known municipally as 5 Addington Avenue, Toronto, Ontario (“**5 Addington**”). 270 Sheppard and 5 Addington are hereinafter referred to collectively as the “**Toronto Property**”. Copies of the Parcel Registers for 270 Sheppard and 5 Addington are attached as **Exhibit “30”** and **Exhibit “31”** respectively.

36. The Lender has also advanced secured loans to the Additional Guarantor for a development project in respect of the Toronto Property (the “**Toronto Project**”) pursuant to the terms of a mortgage commitment letter dated May 27, 2022 and amended by a mortgage commitment letter amendment dated April, 3, 2023 (the “**Toronto Loan**”). The Toronto Loan was secured by, *inter alia*, a Charge and a Security Agreement in respect of the Toronto Property, provided to the Lender by

225, P&H and the Guarantor, as applicable (collectively the “**Toronto Security**”). Copies of the Commitment Letters for the Toronto Loan are attached as **Exhibit “32”**.

37. As further security for the Toronto Loan, Chen, in consideration for and as a condition of the Toronto Loan, provided an unlimited joint and several guarantee in respect of the repayment of all monies secured by the Toronto Security by way of a Guarantee and Postponement of Claims dated June 24, 2022 in favour of the Lender (the “**Toronto Guarantee**”).

The Default and the Forbearance Agreements

38. In or around October of 2024, the Borrower defaulted and breached the terms of the Loan and applicable Security by, *inter alia*:

- (a) failing to repay the Loan on its maturity on October 29, 2024 (the “**Maturity Date**”); and
- (b) failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the 101080 Loan and the 101082 Loan.

39. Likewise, in or around June of 2024, 225 and P&H defaulted and breached the terms of the Toronto Loan and applicable security by, *inter alia*:

- (a) failing to repay the Toronto Loan on its maturity (June 30, 2024); and
- (b) failing to pay its November 2024, December 2024 and January 2025 interest payments in respect of the Toronto Loan.

40. On or around January 13, 2025, the Lender, the Borrower, the Guarantor, and the Additional Guarantors executed a Forbearance Agreement dated January 13, 2025 (the “**Forbearance Agreement**”) in respect of the Loan. A copy of the Forbearance Agreement is attached as **Exhibit “33”**.

41. Pursuant to the terms of the Forbearance Agreement, the Borrower was given additional time to repay the Loan, whereby the Loan was to be repaid by May 9, 2025 (the "**Forbearance Date**"), through the sale of completed single homes in the Project and the refinancing of the Loan. Pursuant to the terms of the Forbearance Agreement, the Borrower, the Guarantor, and the Additional Guarantors agreed to, *inter alia*:

- (a) make payment of certain outstanding monthly interest payments owing under the Loan for the months of November 2024, December 2024 and January 2025;
- (b) make payment of all monthly interest payments owing under the Loan during the period between the Maturity Date and the Forbearance Date (the "**Forbearance Period**");
- (c) make partial repayment of the Loan from the net sale proceeds from the closings of individual homes of the Phase 2 Homes in accordance with the terms of the Forbearance Agreement;
- (d) make payment of a fee of \$250,000 (the "**Forbearance Fee**") to the Lender in accordance with the terms of the Forbearance Agreement;
- (e) register a new collateral charge against the Toronto Property (the "**Additional Mortgage**"); and
- (f) fully repay the Loan on or before the Forbearance Date.

42. Pursuant to the terms of the Forbearance Agreement, the Borrower, the Guarantor, and the Additional Guarantors agreed that a default under any covenants of the Forbearance Agreement (as above, a "Forbearance Terminating Event") entitles the Lender to immediately terminate the Forbearance Agreement and enforce its rights to seek immediate repayment of the Indebtedness (defined below). Further, the parties agreed that upon the occurrence of a Forbearance Terminating Event, the Borrower consents to the Court appointment of a receiver.

43. As of the date of this Affidavit, the Respondents have breached the terms of the Forbearance Agreement and applicable security by, *inter alia*, failing to make payment of interest and fees owed to the Lender, and failing to register the Additional Mortgage, each of which defaults constitutes a Forbearance Terminating Event under the Forbearance Agreement.

44. Concurrent with the execution of the Forbearance Agreement, the Lender, the Guarantor, the Additional Guarantors, and the Borrower also executed a forbearance agreement in respect of the Toronto Loan (the “**Toronto Forbearance Agreement**”). A copy of the Toronto Forbearance Agreement is attached as **Exhibit "34"**.

45. It was a term of both the Forbearance Agreement and the Toronto Forbearance Agreement (collectively the “**Forbearance Agreements**”), that a default under the terms of either of the Forbearance Agreements would constitute a Forbearance Terminating Event under both agreements.

46. The Respondents have also breached the terms of the Toronto Forbearance Agreement.

47. By letters dated March 31, 2025 (as above, the “**Demands**”), the Lender, through counsel, advised the Respondents that the Forbearance Agreement was in default and demanded that the Loan be paid in full pursuant to its terms. The Lender’s counsel also concurrently delivered the BIA Notices. Copies of the Demands and the BIA Notices are attached above as Exhibit “1” and Exhibit “2” respectively.

48. The Respondents, as applicable, have failed to comply with their obligation under the Loan, the Guarantee, the Additional Guarantee, and the Forbearance Agreement.

The Indebtedness

49. As at May 8, 2025, the Borrower was indebted to the Lender in the amount of \$11,483,593.97 plus per diem interest, costs, legal fees and disbursements, and other expenses incurred by the Lender in respect of the Loan (the “**Indebtedness**”), as set out below:

- (a) Loan 101080: \$1,132,525.91;
- (b) Loan 101081: \$7,633,303.24; and
- (c) Loan 101082: \$2,717,764.82.

Copies of the Lender’s Payout Statements is attached as **Exhibit “35”**.

50. The Guarantor and the Additional Guarantors, as applicable, are jointly and severally liable to the Lender for payment of the Indebtedness, pursuant to the terms of the Guarantee and the Additional Guarantee.

Toronto Application

51. The Lender has also commenced a separate application bearing Court File No: CV-25-00743191-00CL, as against the Respondents, seeking, *inter alia*, the appointment of a receiver over P&H and 225 (the “**Toronto Application**”). A copy of the Notice of Application for the Toronto Application is attached as **Exhibit “36”**.

The Lender Has Lost Confidence in the Borrower

52. In the circumstances, the Lender has lost complete confidence in the Borrower and its ability to complete the Project or to refinance the Loan. This loss of confidence has been magnified by the Borrower’s immediate failure to adhere to the negotiated terms of the Forbearance Agreement which

stated purpose was to allow it to complete construction of Phase II and refinance the Loan. Further, the Borrower's failure to effectively communicate the reason(s) for this ongoing default and make a reasonable alternative proposal during this period has resulted in the Lender no longer being willing to work with the Borrower any further.

53. I believe it is noteworthy that the only communication in respect of a potential proposal made by Borrower to the Lender occurred one day after the Demands and BIA Notices were delivered. This communication was very vague and requested a further three (3) month forbearance period to allow the Borrower to make a further proposal based on alleged access to the "capital markets" (the "**Capital Markets Proposal**"). In the Lender's view, the Capital Markets Proposal was completely devoid of any detail to establish a tangible plan to repay the Loan. On this basis, I verbally communicated to the Borrower that the Lender did not have confidence the Capital Markets Proposal and that the Lender would not hold off moving forward with enforcement efforts in the circumstances. A copy of the email communication setting out the Capital Markets Proposal is attached as **Exhibit "37"**.

54. Since having discussed the Capital Markets Proposal, there has been no meaningful communication with the Borrower in respect of a tangible plan to repay the Loan.

Appointment of the Receiver

55. I believe the appointment of the Receiver is just and convenient in the circumstances because:

- (a) in the circumstances, the Lender wishes to take any and all steps necessary to preserve the Property and protect the Security, and to realize on same;
- (b) the Charge, the Security Agreement, the Commitment and the Forbearance Agreement provide for the Lender to appoint a Receiver upon default of the Loan;

- (c) the Borrower, the Guarantor and the Additional Guarantors, as applicable, have consented to the appointment of the Receiver pursuant to the terms of the Loan and applicable Security;
- (d) a Court appointed receivership process will provide the best forum for the Court supervised sale of the Property and deal with any the ongoing construction of the Property and priority issues between the Lender and other stakeholders;
- (e) the Lender proposes that TDB be appointed as Receiver of the Borrower. TDB is a licensed trustee in bankruptcy, and has consented to act as court-appointed receiver with respect to the Borrower;
- (f) the Project has stalled, has not been completed to timeline, and development and the state of construction remains unfinished;
- (g) the Lender has accordingly lost complete confidence in the Borrower, and in its ability to complete the Property and/or to repay the Loan; and
- (h) it is just and equitable that the Receiver now be appointed over the Borrower.

The Consent of the Receiver

56. The Receiver has consented to its Court appointment. A copy of the Receiver's Consent is attached as **Exhibit "38"**.

Damages

57. As set out above, the Lender has suffered damages in excess of \$11,483,593.97 as a result of the Borrower's failure to comply with its obligations under the Loan and the Forbearance Agreement. Interest continues to accrue under the Loan, and the Lender continues to incur fees and expenses in connection with collecting amounts owed to it under the Loan, the Guarantee, the Additional Guarantee and the Forbearance Agreements, as applicable. Therefore, the Lender seeks a judgment for \$11,483,593.97 as at May 8, 2025, plus contractual interest and costs on a complete indemnity basis, as against the Guarantor and the Additional Guarantor.

Proposed CCAA Proceedings

58. By email dated May 13, 2025, counsel for the Respondents (“**Mr. He**”) advised counsel for the Lender (“**Mr. Michaud**”) that the Respondents are preparing applications to seek protection under the *Companies’ Creditors Arrangement Act* (R.S.C., 1985, c. C-36) (the “**CCAA**”), in respect of both the Project and the Toronto Project. A copy of Mr. He’s email to Mr. Michaud is attached as **Exhibit “39”**.

59. However, as of the date of this Affidavit, the Respondents have not provided any further information regarding the contemplated CCAA Application or any other proposal.


60. I make this affidavit in support of the within motion for the appointment of the Receiver and for no improper purpose.

SWORN remotely by Henryk Gelbert, of)
the City of Toronto, in the Province of)
Ontario, before me on the 16th day of May,)
2025, in accordance with *O. Reg. 431/20*,)
Administering Oath or Declaration)
Remotely.)

Signed by:)
)

A Commissioner for Taking Affidavits)

Colin Hunt

DocuSigned by:)
)

HENRYK GELBERT

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**FIERA CANADIAN REAL - and-
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 HENRYK GELBERT

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Barristers + Solicitors
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Fax: (416) 868-0306

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

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **HENRYK GELBERT**
SWORN BEFORE ME ON
THE 11th DAY OF FEBRUARY 2026

A handwritten signature in black ink, appearing to read 'Anisha Samat', written in a cursive style.

Commissioner for Taking Affidavits etc./Notary Public

ANISHA SAMAT



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.**

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

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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.

THIS IS **EXHIBIT “C”** REFERRED TO IN
THE AFFIDAVIT OF **HENRYK GELBERT**
SWORN BEFORE ME ON
THE 11th DAY OF FEBRUARY 2026

A handwritten signature in black ink, appearing to read 'Anisha Samat', written in a cursive style.

Commissioner for Taking Affidavits etc./Notary Public

ANISHA SAMAT

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451 Talbot St
London, On
N6A4R3
Phone: 416-779-5018
Fax: 833-540-3352

UNCLASSIFIED



Fax

To: TBD Restructuring -Tanveel Irshad **From:** Lisa Nielsen

Fax: 416-915-6228 **Date:** October 29, 2025

Phone: **Pages:** 5

Re: Receivership -Oxford Rd Developments **CC:**
4 Inc

Urgent For Review Please Comment Please Reply Please Recycle

CLIENT CONSENT TO TRANSMIT VIA FAX?	YES	X	NO	
ORIGINAL TO BE MAILED	YES		NO	x

•Comments:

Hello,

Please find attached the claims for the above noted receivership.

Any issues or questions, please contact me at 416-779-5018.

Thanks,

Lisa

This fax document is directed solely to the persons named above. This fax transmission may contain protected client information that is not intended for unauthorized recipients. If you are not the addressee or an authorized representative thereof, please contact the author and they will arrange for retrieval of the document. Any unauthorized use of this fax document by a person other than the intended addressee/recipient, is strictly forbidden. Thank you for your cooperation.

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Canada Revenue Agency
Agence du revenu du Canada

London-Windsor TSO (London)
London ON N6A 5C9

October 29, 2025

OXFORD ROAD DEVELOPMENTS 4 INC.
C/O TDB RESTRUCTURING-RECEIVER
700-11 KING ST WEST
PO BOX 27
TORONTO ON M5H 4C7

Account Number
83030 8359 RT0001

Dear Sir or Madam:

Subject: OXFORD ROAD DEVELOPMENTS 4 INC.
Date of Receivership: June 6, 2025

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$527,108.42.

Period outstanding	GST/HST payable	Penalty & interest	Total
2023-08-31	\$20,134.59	\$ 4,284.55	\$24,419.14
2023-09-30	\$25,173.76	\$ 4,195.75	\$29,369.51
2023-10-31	\$73,703.98	\$11,441.57	\$85,145.55
2023-11-30	\$78,562.72	\$11,283.52	\$89,846.24
2024-01-31	\$63,978.38	\$ 7,999.32	\$71,977.70
2024-02-29	\$63,978.38	\$ 7,216.54	\$71,194.92
2024-03-31	\$63,978.38	\$ 6,461.08	\$70,439.46
2024-04-30	\$63,978.38	\$ 5,867.08	\$69,845.46
2024-05-31	\$ 1,832.42	\$ 181.16	\$ 2,013.58
2024-06-30	\$ 1,832.42	\$ 161.00	\$ 1,993.42
2024-07-31	\$ 1,832.42	\$ 141.03	\$ 1,973.45
2024-08-31	\$ 1,832.42	\$ 121.74	\$ 1,954.16
2024-09-30	\$ 1,832.42	\$ 102.14	\$ 1,934.56
2024-10-31	\$ 1,832.42	\$ 83.19	\$ 1,915.61
2024-11-30	\$ 1,832.42	\$ 63.95	\$ 1,896.37
2024-12-31	\$ 162.00	\$ 4.53	\$ 166.53
2025-01-31	\$ 1,001.13	\$ 21.63	\$ 1,022.76
Totals:	\$467,478.64	\$59,629.78	\$527,108.42

.../2



National Insolvency Office
451 Talbot Street
London ON N6A 5C9

Local:
Toll Free:
Fax:
Web site:

416-779-5018
1-888-229-9171
833-540-3352
canada.ca/taxes

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- 2 - Acct No: 83030 8359 RT0001

Under the Excise Tax Act, \$197,575.05 of the above totals represents property of the Crown held in trust and does not form part of OXFORD ROAD DEVELOPMENTS 4 INC.'s property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$197,575.05 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$329,533.37.

As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at 416-779-5018.

Yours truly,



Lisa Nielsen (1220)
Resource/Complex Case Officer

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Canada Revenue Agency
Agence du revenu du Canada

London-Windsor TSO (London)
London ON N6A 5C9

October 29, 2025

OXFORD ROAD DEVELOPMENTS 4 INC.
C/O TDB RESTRUCTURING-RECEIVER
700-11 KING ST WEST
PO BOX 27
TORONTO ON M5H 4C7

Account Number
83030 8359 RP0001

Dear Sir or Madam:

Subject: OXFORD ROAD DEVELOPMENTS 4 INC.
Receivership Date: June 6, 2025

We were told that you have been appointed as receiver for the above-named. There is a debt owed to the Canada Revenue Agency for source deductions amounting to \$35,310.39 for income tax and Canada Pension Plan (CPP) contributions, as well as employment insurance (EI) premiums.

Details of the debt are as follows:

Tax Years:	2024/2024
Tax deductions:	\$ 7,370.02
CPP:	\$18,859.50
EI:	\$ 3,114.33
Penalties and interest:	\$ 5,966.54
Total:	\$35,310.39

Further to the Income Tax Act, the Canada Pension Plan, and the Employment Insurance Act, the following amounts, which are included in the above totals, are trust funds and form no part of the property, business, or estate of OXFORD ROAD DEVELOPMENTS 4 INC. in receivership.

Federal income tax:	\$ 5,500.04
Provincial income tax:	\$ 1,869.98
CPP employee part:	\$ 9,429.75
EI employee part:	\$ 3,114.33
Total:	\$19,914.10

Payment for the total amount of this trust, namely \$19,914.10, must be made to the Receiver General for Canada out of the realization of any property that is subject to these statutory

.../2



National Insolvency Office
451 Talbot Street
London ON N6A 5C9

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Toll Free: 1-888-229-9171
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67

- 2 - Acct No: 83030 8359 RP0001

trusts in priority to all other creditors.

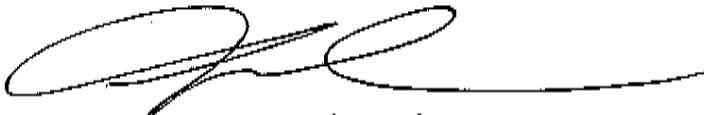
Please let us know when payment of this trust amount and the remaining balance of \$15,396.29 will be made.

This letter also serves as notice that should payment be made for any amount described in subsection 153(1) of the Income Tax Act for periods before or after your appointment, you must withhold tax deductions and remit payments in accordance with that subsection and sections 101 and 108 of the Income Tax Regulations.

Also, see section 5 of the Employment Insurance Act and section 8 of the Canada Pension Plan Regulations.

For more information or clarification, please call me at 416-779-5018.

Yours truly,







Lisa Nielsen (1220)
Resource/Complex Case Officer

TAB 3



TDB Restructuring Limited
Licensed Insolvency Trustee

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**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

**FIERA CANADIAN REAL ESTATE
DEBT FUND GP INC. et al.**

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

- and -

Applicants

Respondents

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

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

**PROCEEDING COMMENCED AT
TORONTO**

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