



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

B E T W E E N:

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

Applicant

- and -

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

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

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

THIS MOTION, made by TDB Restructuring Limited in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Oxford Road Developments 4 Inc. (the "**Debtor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and the Chandni Puri and Harpreet S. Dhandwar (the "**Purchasers**") dated December 18, 2025 and appended to the Second Report of the Receiver dated February 9, 2026 (the "**Report**"), and vesting in the Purchasers the Debtor's right, title and interest in and to the assets described in the Sale Agreement

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

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

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

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

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

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

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

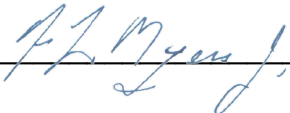
7. **THIS COURT ORDERS** that, notwithstanding:

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

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

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

9. **THIS COURT ORDERS** that this Order, and all of its provisions, are effective as of the date hereof, without any need for entry or filing.



Justice FL
Myers

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

Schedule "A" – Form of Receiver's Certificate

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RECEIVER'S CERTIFICATE

RECITALS:

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

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

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

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

THE RECEIVER CERTIFIES the following:

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

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

Per: _____
Name:
Title:

Schedule "B" – Real Property

PIN: 00134-3121 (LT)
DESCRIPTION: LOT 26, PLAN 41M312; CITY OF WOODSTOCK
ADDRESS: 321 Somme Street, Woodstock, Ontario

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

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

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

(unaffected by the Vesting Order)

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